



## Panel: Affordable Housing as an Investment Opportunity

**Kenneth McRay, Managing Director, Institutional Advisory Services, Nuveen**

Mr. McRay works on Nuveen's institutional advisory services team, responsible for developing institutional investor relationships in the U.S.

Before joining the firm in 2019, Mr. McRay was a senior vice president at Crescent Capital, where he primarily worked with pensions, endowments, and foundations. Prior to Crescent, Mr. McRay worked at PineBridge Investments and its predecessor, AIG Investments, where he developed new business with large institutional investors. He also previously worked with public and corporate pension clients at Deutsche Asset Management and was director of client services at investment consulting firm, Rogerscasey. Mr. McRay began his career as an auditor at Ernst & Young, LLP.

Mr. McRay graduated with a B.B.A. in Accounting from Cleveland State University and an M.B.A. from Northwestern University, Kellogg School of Management.

**Nadir Settles, Global Head of Real Estate Impact, Nuveen**

Mr. Settles is the Global Head of Impact Investing at Nuveen Real Estate. He oversees all transactional and asset management activity for the affordable housing portfolio as well as sector staffing-levels, focused investment initiatives, performance, annual operating plan/budgets, and affordable housing services/outreach. He is responsible for sector growth through innovation, new products, community services, and expanded business lines/services. Nadir also serves as a principal spokesperson for Nuveen's real estate Impact sector to the greater community, including, but not limited to, federal, state, and city local officials, state housing finance agencies, policymakers, advocates, affordable housing and social justice organizations, lenders, etc. He also serves as Head of Investments for the New York MSA for opportunistic value add investments.

Mr. Settles' professional experience includes various positions from asset management, portfolio management, acquisitions, and strategy/product development. Prior to joining Nuveen Real Estate in 2011, he was involved in both asset management and acquisitions roles at Silverstein Properties and RLJ Development Urban Lodging Trust.

Mr. Settles graduated with a B.A. in Business Administration from St. John's University, an M.B.A. from Villanova School of Business and an M.S. in Real Estate Finance from New York University.

## Wilfred N. Cooper, Jr., Chairman and CEO of WNC, Principal of Preservation Equity Fund Advisors (PEFA)

Mr. Cooper is the Chairman and Chief Executive Officer of WNC, Registered Principal of WNC Capital Corporation and Principal of PEFA. Mr. Cooper directs the overall business strategy of WNC and PEFA.

Prior to joining WNC in 1988, Mr. Cooper worked in government and legislative affairs in the Washington D.C. office of Honda North America. He is Vice Chair and trustee of BUILD-PAC, the National Association of Home Builders' (NAHB) Political Action Committee. Mr. Cooper is a National Delegate and the California State Representative for NAHB and is a member of NAHB's State and Local Affairs Committee. He is a member of the board of directors of the California Building Industry Association (CBIA) and is co-chair of the Affordable Housing Subcommittee of the CBIA. He is also a member of the advisory board and Political Action Committee of the National Multifamily Housing Council.

Mr. Cooper earned a B.A. from the School of International Service of the American University in Washington, D.C.

## Ann Caruana, President and CIO, PEFA

Ms. Caruana is President and Chief Investment Officer at PEFA. Ms. Caruana oversees all activities of the Preservation Equity Funds. She has more than 19 years of direct experience in the multifamily investment sector, including nearly eight years specializing in investments of affordable rental housing to create attractive economic returns for investors. Prior to joining WNC in 2018, she worked for four years with a private real estate equity firm where she specialized in the acquisition of affordable rental apartments generating economic returns, last serving as senior vice president of acquisitions.

Prior to that, Ms. Caruana spent nine years with a publicly traded multifamily REIT where she served in various research and investment roles, including senior director of market research, senior investment analyst and investment manager. Ms. Caruana is a member of the ULI (Urban Land Institute) Women's Leadership Initiative and the NMHC (National Multifamily Housing Council) Emerging Leaders Committee.

Ms. Caruana holds an MBA from the University of Miami, Florida and a bachelor's degree in statistics and marketing from Miami University, Ohio.