



# Allagash Opportunity Zone Partners LLC

## Form ADV Part 2 - Brochure

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

### Item 1. Cover Page

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**This brochure provides information about the qualifications and business practices of Allagash Opportunity Zone Partners LLC. If you have any questions about the contents of this brochure, please contact us at (703) 344-4478 or mail us at [dmcclan@allagashoz.com](mailto:dmcclan@allagashoz.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Allagash Opportunity Zone Partners LLC is available on the Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Form ADV – Part 2 (December 1, 2018)



### **Plain English**

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

### **Item 2. - Material Changes Made to this Brochure**

Material changes will be recorded in this location in the future, as required. The table of contents follows, on page 3.

2

## Item 3. - Table of Contents

Plain English.....	2
Item 2. - Material Changes Made to this Brochure.....	2
Item 3. - Table of Contents.....	3
Item 4. - Advisory Business; Types of Clients .....	4
Item 5. - Fees & Other Compensation .....	5
Item 6. – Performance-based Fees and Side-by-Side Management.....	5
Item 7. – Types of Clients .....	5
Item 8. – Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9. – Disciplinary Information .....	5
Item 10. – Other Financial Industry Activities and Affiliations .....	6
Item 11. – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	6
Item 12. – Brokerage Practices .....	6
Item 13. – Reviews of Accounts and Reports to Clients. ....	7
Item 14. – Client Referrals and Other Compensation .....	7
Item 15. – Custody .....	7
Item 16. – Investment Discretion .....	7
Item 17. – Voting Client Securities.....	7
Item 18. – Financial Information.....	8
Conflicts of Interest .....	8
Financial Information/Condition .....	9
Other Information About Allagash – Certain Senior Officers and Investment Professionals .....	9
Form ADV Part 2 - Brochure Supplements .....	15
For Further Information .....	16

#### Item 4. - Advisory Business

Allagash Opportunity Zone Partners LLC (“Allagash”) provides investment advisory and management services to clients, with a primary focus on real estate-related securities. Primary investments will be in Qualified Opportunity Zone Assets (“OZ Assets”) as defined by the Tax Cuts and Jobs Act of 2017 (the “TCJA”) and by subsequent US Department of the Treasury guidance with respect to the TCJA. The OZ Assets will be primarily Commercial Real Estate (“CRE”) buildings or properties in Qualified Opportunity Zones, but may also be existing or new operating companies located in a Qualified Opportunity Zone. A Qualified Opportunity Zone (“QOZ”) is a low-income census tract with an individual poverty rate of at least 20 percent and a median Household Income no greater than 80 percent of the respective state median that has been selected by the governor’s office of each state and subsequently been approved by the U.S. Department of the Treasury. QOZs were established by the TCJA in order to facilitate investments by private investors into low and middle income (“LMI”) neighborhoods. These investments must be made by Qualified Opportunity Zone Funds (“OZ Funds”). OZ Funds enable a broad array of investors to pool their resources to increase economic activity and improve physical property within QOZs while seeking to generate return on their capital.

Allagash is creating **Allagash Opportunity Zone CRE Fund I** (the “Fund”) to invest in QOZ Commercial Real Estate in order to generate compelling outright and risk-adjusted returns for U.S.-based investors (either individual or institutional, taxable or non-taxable) who want to maximize long-term, after-tax, wealth generation. Allagash will be the investment manager of the Fund. In addition to the Fund and within the Fund strategy, Allagash may additionally manage similar parallel Funds for specific sets of investors, including but not limited to (i) sellers of property to the Fund strategy portfolio who want to “roll” their capital gains into a Qualified Opportunity Zone Fund but are subject to investment limitation as a result of related-party transaction rules, (ii) foreign investors who want to take advantage of the Fund return but who may need an investment structure which differs from the Fund, and (iii) non-taxable socially responsible investment (“SRI”) investors who may need a slightly different portfolio distribution than do investors in the Fund. Additionally, Allagash will be serving as the Managing Member and investment manager of a limited liability company (“LLC”) which will serve as the Managing Member to the LLCs that then directly own the real estate in the Fund strategy portfolio or that wholly own portfolios of LLCs which are then the direct owner of the real estate in the Fund strategy portfolio.



## Item 5. - Fees & Other Compensation

Fees paid to Allagash by the Fund:

Annual Portfolio Management Fee	1.50% (first year paid upfront and subsequent years paid as a net profit share)
Incentive Fees	11% above 7% IRR (no catch-up)
	22% above 14% IRR (no catch-up)
	33% above 21% IRR (no catch-up)

5

Certain management fees may be paid up-front and may be non-refundable, pursuant to the fee arrangements indicated in relevant fund offering and governing documents, as well as investment management agreements entered into between Allagash and any funds. Additional fees may be paid to Allagash for administrative and other services performed on behalf of a fund or other institutional client, as mutually agreed.

## Item 6. – Performance-based Fees and Side-by-Side Management

The firm charges performance-based fees, as per Item 5, above. Currently, all funds or accounts investing into the Fund strategy are expected to be charged incentive fees except the LLC which serves as the Managing Member of the property-owning LLCs (the “MM LLC”). The firm expects to avoid any conflict of interest that might arise from managing a parallel account in the same strategy that does not charge incentive fees because the MM LLC will be required to invest in a specified manner in all of the assets, without exception, in the Fund strategy portfolio.

## Item 7. – Types of Clients

The firm’s only clients will be funds such as the Fund or specified investment vehicles such as the MM LLC. The firm will not have clients that are individual (natural person) investors.

## Item 8. – Methods of Analysis, Investment Strategies and Risk of Loss

Allagash utilizes its own research staff and uses proprietary analytical tools and methods for the allocation and management of client portfolios.

Allagash will employ a strategy, on behalf of its clients, that focuses on investments in QOZ Assets, primarily commercial real estate buildings or properties. (See above).

As with all investments, there is the potential for substantial loss of principal, especially given an aggressive investment strategy.

## Item 9. – Disciplinary Information

Allagash is registered with the United States Securities and Exchange Commission (the

Form ADV – Part 2 (December 1, 2018)



“Commission”) as an investment adviser. Allagash has no disciplinary record with the Commission or with any other regulatory authority, domestic or foreign.

#### **Item 10. – Other Financial Industry Activities and Affiliations**

Allagash’s only business is investment advisory/investment management services.

#### **Item 11. – Code of Ethics, Participation or Interest in Client Transactions and Personal**

6

Allagash has a code of ethics. The general purpose of its code of ethics is to foster high principles of commercial honor and just and equitable principles of trade. The code of ethics covers investment related matters as well as non-investment related matters and establishes procedures for handling ethics related concerns or matters. It also contains provisions for the handling of personal trading by the firm’s officers and employees. Allagash has not entered into any soft dollar arrangements. Allagash has not engaged any person to provide it with client referrals, for a fee, but it may do so in the future. Allagash is not a part of any directed brokerage arrangements. Allagash may, acting as principal, participate in a client transaction (See ADV, Part I), but it has not done so to date and there are no plans to do so presently.

#### **Item 12. – Brokerage Practices**

Given the firm’s strategy, the utilization of brokers for secondary market investment purchases and sales will be extremely infrequent. Nevertheless, Allagash has discretion to select broker-dealers to effect client account transactions. In selecting broker-dealers, it will take into consideration the broker-dealers’ general ability to execute transactions in a timely manner; their experience with the asset class or types of securities relevant to the transaction; the reasonableness of fees and commissions; and the availability of quality analytical materials, including research. Within the bounds of Allagash’s duty to provide “best execution” for its client accounts, Allagash may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. Allagash will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. Research obtained by directing certain transactions to certain broker-dealers will be used for all clients and all clients will therefore benefit from such research, all else being equal. Presently, Allagash has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other institutional clients advised/managed by Allagash, consistent with Allagash’s fiduciary duties under the various securities laws.

Certain brokers may pay or provide reimbursement for certain investment management related expenses incurred (e.g., investment research, investment data service providers, on-line quotation services, and news and research services). This practice will or may benefit Allagash since

the clients will not need to pay for such products and services out of their own resources and since Allagash will not need to provide for those services out of its own resources. This practice may be a factor in such clients' selection of prime brokers.

Allagash's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients. It is anticipated that execution of trades will be automatic, based upon Allagash's interface with selected prime brokers/custodians for client accounts. Allagash will monitor execution quality and services regularly.

### **Item 13. – Reviews of Accounts and Reports to Clients**

Client portfolios are reviewed regularly by Allagash's Investment Committee or similar investment team ("Investment Committee"). The Co-Chief Investment Officers are responsible for such reviews, which they may delegate to other qualified investment personnel. The Investment Committee will monitor financial, operational, and risk factors that are or may become relevant to the respective client portfolios. The Investment Committee will meet from time to time to discuss client portfolios, strategies, macroeconomic conditions, brokerage arrangements, and other relevant matters. The Investment Committee may meet in the event of unusual or extraordinary macroeconomic, market, or political news that may reasonably be expected to affect client portfolios.

### **Item 14. – Client Referrals and Other Compensation**

Economic Benefits Provided By Others to the Firm. The firm does not receive economic benefits from other persons for managing client accounts. The firm is paid only the fees indicated above. Third-Party Marketers and Solicitation Arrangements. The firm does not presently pay third-party marketers for new *client* introductions. However, investors should expect to pay a placement fee to broker-dealers that are unaffiliated with Allagash, as a percentage of their investment amount, at the time that they are investing in the Fund. It is not expected that either Allagash or any of its affiliates will receive any portion of such placement fee.

### **Item 15. – Custody**

Allagash does not maintain custody of client assets. Custody of client assets is the responsibility of qualified custodian banks or qualified broker-dealers.

### **Item 16. – Investment Discretion**

In most cases, Allagash will have full investment discretion over client accounts pursuant to a written investment management agreement, i.e. it will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. In some cases, Allagash will not have investment discretion. Allagash's investment decision will be guided by the governing documents of the Fund and any other fund with which it establishes an investment management relationship in the future.

### **Item 17. – Voting Client Securities**

As part of Allagash's management obligations, Allagash may be required to vote proxies on equity securities held in client portfolios, where clients do not agree to vote proxies themselves or where

clients have Allagash their proxy . Given its business model, the need to vote such proxies will be rare. In accordance with applicable law, Allagash has prepared procedures to govern how such proxies are voted. Where Allagash will vote proxies, the procedures require that a reasonable decision be made regarding a vote on any matters recommended by issuer management or concerning any issuer shareholder proposals. The procedures require that if Allagash determines not to vote, it must have a reasonable basis for withholding its vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. Allagash's vote on any matter regarding any issuer's equity securities will be recorded and kept on file in Allagash's principal office. Clients may request to see how Allagash voted any proxy, and obtain an explanation as to why it voted as it did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address listed below.

## Item 18. – Financial Information

*Not applicable.*

## Other Matters

### *Conflicts of Interest*

Allagash does not expect to effect principal trades with clients. However, Allagash may effect principal trades with clients in accordance with the constraints imposed on it under documents that govern client accounts (such as offering memoranda, management agreements, indentures or other documents) and pursuant to the requirements of the Advisers Act. Such trades (if any) will be rare. At times, Allagash, as the investment manager for a fund or client, may purchase properties, and the sellers of such properties may subsequently become investors in funds or vehicles for which Allagash is the investment manager. Such events would not constitute principal trades with clients and do not present any issues with respect to conflicts of interest. See above.

At times Allagash, its affiliates, or employees (hereinafter with respect to this section, "Traders") may purchase or sell for their own accounts the same issue or class of securities that are being purchased or sold for client accounts. Further, Traders may employ investment strategies for client accounts that differ from the investment strategies they employ for their own accounts. In connection therewith, Traders may at times buy the same issue or class of security that is being sold from client accounts or sell the same issue or class of security that is being purchased for client accounts. Such disparities in direction will likely, inter alia, reflect a difference between the Traders' investment objectives, policies, risk tolerances, and investment limitations and those of clients. Nevertheless, these activities may create a conflict of interest in respect of client accounts. Allagash intends to mitigate such conflicts of interest by following policies and procedures (such as its code of ethics and compliance policies and procedures) as it has created to determine whether such proprietary purchases and sales by Traders do or may violate Allagash's fiduciary obligations to clients, or in any material manner undermine the clients' interests. Allagash has adopted a code of ethics which requires a high degree of internal transparency with respect to proprietary and personal transactions so that potential conflicts of interest may be addressed. The

Form ADV – Part 2 (December 1, 2018)



code of ethics and other policy documentation require employees of Allagash to report to the Chief Compliance Officer (or his or her designee) securities and commodities transactions in which they have a beneficial interest. The code of ethics also precludes certain types of transaction without prior approval.

Allagash or its affiliates may at times purchase or sell securities part of which purchases will be allocated to client accounts and part to their own accounts. Where there are such trades, Allagash will generally determine in advance that portion that will be allocated to its own or an affiliate's account and that portion that will be allocated among client accounts. As indicated above, a similar advance determination will be made when purchase or sale will be allocated only among client accounts. This advance determination will usually be recorded in an appropriate trade memorandum or similar record (which may be in electronic form). Sometimes it may not be possible to allocate in accordance with such advance determination because of bona fide client or portfolio considerations. Allagash will record the reason for amending such advance allocation determination in an internal memorandum. Further, at certain times Allagash will only allocate after a substantial amount of time has elapsed since effecting the block order. This may happen from time to time in rapidly moving markets in which Allagash must make a quick decision to buy or sell without time for prior allocation decisions. In such circumstances, allocations will be made in accordance with bona fide client portfolio considerations, including any investment restrictions or limitations. It is Allagash's policy that all allocations will be made in a fair and equitable manner over time in view of each client's or Trader's investment risk tolerances, account or portfolio restrictions, account size, and other relevant factors.

Allagash, a Trader, or an affiliate may hold securities for longer or shorter periods of time than in client accounts for which Allagash is exercising discretion over such accounts. Generally, this will have to do with the differing objectives between Allagash's various client accounts and its or an affiliate's accounts. At times Allagash may purchase for its own account or the account of affiliates securities that it is not also purchasing for client accounts (this is also the case with sales of securities). Generally, this has to do with the differing investment objectives, policies and investment restrictions imposed (explicitly or by agreement, or both) by the various accounts. Further, Allagash may employ investment strategies for client accounts that differ from the investment strategies it employs for its own or affiliates' accounts (and the same is true of such affiliates). Again, this is due, generally, to differing investment objectives, policies, restrictions and strategies.

#### *Financial Information/Condition*

Allagash is solvent and is not in a "precarious financial condition" (as that phrased is defined by Allagash's regulator, the SEC). With the exception of the initial management fee payment of investors in the Fund which is non-refundable, the firm does not expect to receive fees six months or more in advance of services, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance pre-payment of fees.

#### *Other Information About Allagash: Certain Senior Officers and Investment Professionals*

As mentioned, all of the investment personnel have appropriate degrees in finance, portfolio management or related disciplines or sufficient business experience to perform the tasks to which

they have been assigned. A number of our investment professionals have MBAs or JDs from well-known schools, a CPA designation, and/or may have or hold or get the designation “Chartered Financial Analyst” (or “CFA”). Allagash expects to require these or similar qualifications of anyone who joins the portfolio management or research teams. See below.

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## **Anthony S. Barkan**

Chief Executive Officer and  
Chief Investment Officer

Prior to founding Allagash Partners, Mr. Barkan was one of five Founding Principals and Investment Committee Members at Seer Capital Management from 2008-2015. Beginning as Head of Trading & Senior Portfolio Manager for CUSIP-based Assets, Mr. Barkan developed and managed Seer’s uniquely successful TALF investing franchise. Then as the firm grew AUM to over \$2 billion and regulatory assets to almost \$4 billion, he focused on Real Estate-based credit assets. As Co-Head of Residential Real Estate, he managed RMBS bond analytics and trading. As the Head of Commercial Real Estate, Mr. Barkan ran all aspects of the portfolio – credit, analytics, trading, and risk. He initiated, developed and ran the second largest CMBS B-Piece investment business globally, driving deals backed by over \$20 billion of US CRE properties. He also planned and executed Seer’s Residential Buy-To-Rent strategy growing that portfolio to 1,000 homes in the Southeastern U.S. In addition, Mr. Barkan sourced, negotiated and purchased significant Mezzanine CRE Loan risk and was one of the most active traders in the mezzanine US CMBS Bond marketplace.

Prior to Seer Capital, Mr. Barkan built and ran profitable fund investment platforms at Sailfish Capital Partners, Harbert Investment Management, and The Clinton Group from 2001-2008. Notably, Mr. Barkan was an early identifier of the real estate-led economic crisis. By 2007, he had migrated his hedge fund portfolio to be entirely short. In contrast, during 2002, a time of less directional volatility, Mr. Barkan exploited market uncertainty by accumulating inexpensive real estate debt while offsetting market risk by establishing shorts in the highly volatile corporate CDS market. Over the span of 2001-2008, Mr. Barkan managed portfolios across the full range of fixed income and real estate sectors with peak investor equity over \$1 Billion, a peak long asset portfolio over \$10 Billion, and peak total market exposure of almost \$20 Billion. During this time Mr. Barkan managed research, trading, operations, and risk management teams with as many as 20 people.

From 1997-2001, Mr. Barkan was the Senior Portfolio Manager responsible for Commercial MBS, Residential MBS, and ABS and was a founding member of the Fixed Income Investment Committee at Pareto Partners (originally Forstmann-Leff). He helped Pareto become a top decile Core and Core-Plus Fixed Income Manager by initiating a short MBS sector allocation versus benchmarks in advance of Russia's default and the Long-Term Credit crisis and then purchasing cheap deep credit Mortgage-Backed Securities once the market had bottomed.

From 1988-1997, Mr. Barkan began his career as a sell-side trader at Salomon Brothers, Goldman Sachs, and ED&F Man Group trading a range of real estate debt, commodity products, and

Form ADV – Part 2 (December 1, 2018)

currencies.

Mr. Barkan is Board Treasurer of Here Arts Center and supports Scholars at Risk and CaringKind: The Heart of Alzheimer's Caregiving. He has worked with Cristo Rey Brooklyn High School to help students with lower income backgrounds develop financial literacy, comfort with personal financial issues, and an understanding of professional opportunities within the financial markets. Mr. Barkan graduated from Princeton University where he played football (briefly) and was selected to the Honor Committee. He is the proud father of two daughters at school in Minneapolis and in New York City. Mr. Barkan is a member of the Triple Nine Society.

11

## Mark Hall

Co-Managing Principal and  
Co-Chief Investment Officer

Mr. Hall currently actively advises and sits on the Board of Inner Circle, a fully integrated hotel owner/operator, with over 4,000 full-service rooms under management across the USA. He has arranged acquisition financing for and lead the actual acquisition of the majority of Inner Circle's property portfolio. Subsequent to acquisition, Mr. Hall has conceptualized the repositioning of older, full-service mid-market hotels by converting upper floors to apartments and upgrading lower floors to a boutique higher-end hotel product. By maximizing asset value while taking the vacancy out of otherwise outdated larger hotels, Mr. Hall's projects have generated IRRs in excess of 50%. He also currently advises a Chicago based Registered Investment Advisory (RIA) with \$3B under management.

From 2010-2017, Mr. Hall was a Managing Director and the Senior Investment Banker for Private Equity Commercial Real Estate transactions for Brean Capital LLC. In addition to banking private equity transactions, he supported the trading floor on any purchases of CMBS or whole loan participations.

From 1996 to 2009, Mr. Hall was a Senior Director in GE Real Estates' Strategic Accounts Group. In this role, he had responsibility for commercial lending and equity investments in US-based opportunity funds and public REITs/Companies investing alongside GE's premier clients and counterparties including Carlyle, Starwood, Apollo, and Colony Capital. He also bought billions of loans and properties for GE in secondary markets. In 2008, Mark was selected for and successfully completed GE's Crotonville, NY Senior Management Training, a highly acclaimed rigorous training program for GE's Senior Management personnel. Mr. Hall started at GE as a Senior Banker in the Commercial Mortgage-Backed Securities Large Loan Group where in his four years, he generated 90% of the net income for the entire group.

Prior to joining GE, Mr. Hall was Director of Originations and a member of the Board of Directors of Wingate Capital (now CW Capital) from 1991-1997. He headed up national production for Continental Wingate's retail commercial mortgage group focusing on FHA/GNMA Project Loan transactions, and supervised billions in GNMA backed Project Loan closings. Prior to 1990, Mr. Hall helped manage and was the top producer for the Kidder Peabody/Wingate equity funds which exclusively invested in multi-family real estate by wrapping a participation around "commercial" GNMA securities. From 1983-1986, he was

Form ADV – Part 2 (December 1, 2018)

Head of Development for the Hanover Companies, a multifamily housing developer.

Mr. Hall has served as a Section 79 Registered Investment Banking Representative, and a CPA, and has a B.A. and MBA from Brigham Young University

## Peter Tzelios

Co-Managing Principal and  
Co-Chief Investment Officer

12

Mr. Tzelios has extensive, cross-functional Commercial Real Estate investment and management experience and expertise having directed legal, debt, equity, asset management, and capital markets functions across a variety of projects, including new construction, redevelopment, condo conversion, net lease, distressed asset rehabilitation. Most recently, Mr. Tzelios has been running an investment business which invests in a variety of CRE portfolios.

In 2014, Mr. Tzelios co-founded and became the Chief Operating Officer of Silverpeak Real Estate Finance LLC ("SPREF"), a privately owned commercial real estate lender focused on providing financing solutions to owners of commercial real estate throughout the United States. He was responsible for real estate, finance, and internal operations as SPREF grew from a new company to one with over \$2 billion of originations.

Prior to SPREF, Mr. Tzelios co-founded Full Stack Capital LLC ("FSC") and Wythe Capital LLC where he made a variety of proprietary and client-funded CRE investments including direct purchase and management of real estate assets, acquisition of defaulted notes, acquisition and disposition of REO properties, mortgage finance, and land development. At FSC, he established and operated an out-sourced CMBS originations and underwriting platform with Barclays Bank.

From 2003-2008, Mr. Tzelios was a Managing Director and Deputy General Manager of the U.S. business of Eurohypo AG, a leading international specialist bank focused on real estate and public finance with assets of over Euro \$225B. Mr. Tzelios was instrumental in the establishment of Eurohypo's U.S. platform. He oversaw over \$30 billion of successful commercial real estate financing transactions. Mr. Tzelios sat on Eurohypo's Credit Committee, Investment Committee, and Management Committee and was responsible for strategic planning and implementation as well as the workout of the bank's troubled asset portfolio. As Deputy General Manager he also oversaw all operational matters including portfolio management, risk management, reporting, treasury/funding, asset liability management, legal, compliance, HR, IT, and BCP.

Prior to joining Eurohypo, Peter was a member of GE Capital Real Estate's specialized REIT financing practice. He joined GE in 1997 as a founding member of its Commercial Mortgage-Backed Securities practice. Prior to joining GE, Peter practiced law in the real estate group of Thacher Proffitt & Wood where he represented major portfolio and securitization lenders.

Mr. Tzelios has a BS in Finance from Fordham University and a JD from New York University School of Law. He is a member of the Bar of the State of New York and the State of Connecticut.

## Mary Davenport

Chief Credit Officer

Prior to joining Allagash partners, Ms. Davenport worked as an Executive Vice President in the Commercial Real Estate Lending Division at Freedom Mortgage, a full service direct lender in Commercial Real Estate. At Freedom, Ms. Davenport oversaw all divisional activities, including credit underwriting, loan origination, and portfolio financing and securitization as well as all corporate reporting.

13

Prior to Joining Freedom Mortgage, Ms. Davenport served as a consultant to RBS Securities taking on the tasks of a Senior Credit Specialist and managing a portfolio of CRE Loans and CMBS bonds. At RBS, Ms. Davenport undertook investment portfolio credit analytics, risk management, and compliance activities. Prior to RBS Securities, Ms. Davenport was a Managing Director at Capmark Investments, LLC, a Registered Investment Advisor focused on Real Estate Debt investing with over \$10 billion assets under management. She served as Co- Head of CMBS Investments managing CMBS securities and real estate-related investments for institutional separate accounts as well as Collateralized Debt Obligations ("CDOs"). While at Capmark, Ms. Davenport developed a credit loan level scoring model to assess risk in securitization structures.

From 2004-2007, Ms. Davenport was a partner at Vertical Capital, a Registered Investment Advisor with \$15 billion assets under management including almost \$2.5 billion in investment and non-investment grade commercial real estate assets. Ms. Davenport managed Commercial Real Estate Loans, CMBS Bonds, CDO portfolios, and real estate-related assets. She directly supervised credit, surveillance, and compliance processes. She implemented credit analysis policies for CMBS conduit, fusion, and large loan floating rate transactions as well as CRE CDOs, REIT securities, B Notes, and Mezzanine investments.

Prior to Vertical Capital, Ms. Davenport worked at American Capital Access ("ACA") where she directed financial modeling and portfolio management of CRE assets. Prior to ACA, she was President of Syntagma, Inc. where she provided clients such as Goldman Sachs, Credit Suisse, and Sandler O'Neill investment banking and commercial banking consulting; including corporate and real estate finance analysis, portfolio evaluation and management, M&A and asset analysis. Ms. Davenport began her finance career in 1990 as a credit specialist for the FDIC. Her responsibilities included the management, analysis, and liquidation of assets held in multiple receivership accounts in excess of \$2 billion.

Additionally, Ms. Davenport received a BA in French & Economics from Trinity College. Outside of work, Ms. Davenport travels extensively and is an accomplished photographer.

## David Ludlow

Head of Marketing and Client Services

Prior to joining Allagash Partners, Mr. Ludlow most recently worked from 2015-2017 at Firebreak Capital, an emerging private debt hedge fund focused on originating private securitized loans to small and mid-sized companies. Mr. Ludlow worked directly with Firebreak's CEO to develop and implement strategies for capital raising and strategic investing.

Form ADV – Part 2 (December 1, 2018)

Prior to Firebreak, Mr. Ludlow worked at several boutique investment banks including Sandler O'Neil and Stifel Financial, serving as a primary channel between the banks' asset sourcing groups and the portfolio management teams at insurance companies, asset managers, and hedge funds who were seeking investments in commercial and residential real estate debt and equity assets.

From 1996-2008, Mr. Ludlow worked for 13 years as a Senior Managing Director at Deutsche Bank in Securitized Product Sales acting as Desk Manager for five years. He covered some of Deutsche Bank's largest and most important clients including Mr. Barkan's hedge fund businesses. During his tenure at Deutsche Bank, Mr. Ludlow was involved in some of the largest financings of Commercial Real Estate properties in the U.S. markets.

Prior to Deutsche Bank, Mr. Ludlow was a Senior Vice President of Mortgage Trading at Kidder Peabody for five years trading the full range of Agency Mortgage-Backed Passthrough Securities including GMNA, FNMA, and FHLMC 15-year & 30-year maturities.

Prior to Kidder Peabody, Mr. Ludlow was a senior mortgage trader at Goldman Sachs where he started his career in 1983. At Goldman, his responsibilities included trading Agency Mortgage-Backed Passthrough Securities, CMOs, and Mortgage Derivatives.

Mr. Ludlow holds an MBA in Finance from Fordham Graduate School of Business and a BA in Economics from Fairfield University. Mr. Ludlow has three grown children working in the finance industry. He and his family are avid travelers.

## Form ADV Part 2 - Brochure Supplements

This brochure supplement provides information about \_\_\_\_\_ that supplements the Allagash Opportunity Zone Partners LLC brochure. Please contact David McClean at [dmcclean@allagashoz.com](mailto:dmcclean@allagashoz.com) if you did not receive the brochure or if you have any questions about the contents of this supplement.

15

**Name**

*Title*

Address:

Phone:

**Educational Background and Business Experience:**

**Supervision/Disciplinary History:**

**Outside Business:**

**Note: No supplements are required at this time.**

**For further information:**

**David E. McClean**

*Chief Compliance Officer*

Allagash Opportunity Zone Partners LLC

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