



# Allagash Opportunity Zone Partners LLC

## Form ADV Part 2 - Brochure

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

July 17, 2019

### 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).**

**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.

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#### 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 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 median family income no greater than 80 percent of the area 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 only recently commenced operations, and has approximately \$6,000,000 under management presently.

Allagash’s principals created **Allagash Opportunity Zone CRE Fund I LP** (the “Fund”) to invest in QOZ Commercial Real Estate (“CRE”) in order to generate compelling outright and risk-adjusted returns for US taxable investors (either individual or institutional) who want to maximize long-term, after-tax, wealth generation. Allagash is the investment manager of the Fund. In addition to the Fund and within the Fund strategy, Allagash may additionally manage similar parallel Funds for subsets 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% (of net assets) with the first-year fee paid upfront and subsequent years paid as a share of income

Incentive Fees	11% above 7% IRR (no catch-up)
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22% above 14% IRR (no catch-up)

33% above 21% IRR (no catch-up)

Subject to adjustments to reduce the incentive fee payment subject to the tax liabilities that may have been created as a part of any sales of assets in advance of the end of the Fund Term.

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 the funds. Additional fees may be paid to Allagash for administrative and other services performed on behalf of the 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 “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**

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.

#### **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 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, 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 or industry experience of anyone who joins the portfolio management or research teams. See below.

#### **Anthony S. Barkan**

Co-Managing Principal  
Chief Executive Officer

Prior to founding Allagash Opportunity Zone 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 and Co-Head of Real Estate Investments, Mr. Barkan immediately recognized the compelling opportunity offered by the government’s Term Asset-Backed Securities Loan Facility (“TALF”) upon its inception and developed and managed Seer’s uniquely successful TALF investing franchise. As the firm grew AUM to over \$2 billion and regulatory assets to almost \$4 billion, he concentrated his focus on Real Estate-based investments. As the Head of Commercial Real Estate, Mr. Barkan ran all aspects of the portfolio – credit, analytics, trading, and risk. He planned and executed Seer’s workforce housing rehabilitation and rental strategy growing that portfolio to 1,000 units in the Southeastern U.S. He also initiated, developed, and ran the second largest CMBS B-Piece investment business globally, driving deals and approving loans backed by over \$20 billion of US CRE properties. 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. Over that span, Mr. Barkan built and led investment, research, trading, operations, and risk management teams with as many as 20 people and 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. Notably, Mr. Barkan was an early identifier of the real estate-led economic crisis. By the beginning of 2007, he had migrated his hedge fund portfolio to be entirely short.

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 reversed that positioning by 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 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. Mr. Barkan is a member of the Triple Nine Society.

### **Mark Hall**

Co-Managing Principal

Co-Chief Investment Office

Mr. Hall most recently served as an advisor at Inner Circle, a fully integrated hotel owner/operator with over 4,000 full-service rooms under management across the U.S., as well as a consultant to a Chicago-based SEC registered investment adviser with \$3B under management. For Inner Circle, Mr. Hall has consulted on investment, development, and operational activities. He was responsible for arranging acquisition financing for and leading the actual acquisition of the majority of Inner Circle's property portfolio. Subsequent to acquisition of Inner Circle's older, full-service mid-market hotels, Mr. Hall conceptualized the repositioning of these properties by converting upper floors to apartments and upgrading lower floors to a boutique higher-end hotel product. The projects at Inner Circle that were guided by Mr. Hall achieved significant success for investors by maximizing asset value by eliminating the issue of high vacancy rates for such outdated larger hotels. Mr. Hall continues to provide some consulting services for Inner Circle.

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 including investing in numerous CRE value-add and development projects 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 multifamily real estate by wrapping a participation around "commercial" GNMA securities. From 1983-1986, he was Head of Development for the Hanover Companies, a multifamily housing developer.

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

### **Peter Tzelios**

Co-Managing Principal

Co-Chief Investment Officer

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.

### **Sam DiFrank**

Founding Principal

Head of Underwriting and Property Management

Mr. DiFrank has been responsible for equity and debt transactions on more than 10 million square feet of multifamily, mixed-use, office, retail, industrial, and hotel properties located throughout the United States. He has performed a variety of property analysis, investment, and management roles over more than 30 years working for institutional investment firms and financial services companies. Most recently, Mr. DiFrank served from 2017-2019 as Chief Investment Officer for Streetscape Partners, a privately held real estate investment and development company focused on residential and mixed-use opportunities in the greater Washington D.C. region.

From 2006-2016, Mr. DiFrank was Director of Acquisitions for ROSS Companies. At ROSS, Mr. DiFrank was involved in investing in and recapitalizing over 7,000 apartments valued at more than \$1 billion. His responsibilities included: sourcing new investment opportunities through relationships with owners, brokers, lenders, and other industry professionals; supervising underwriting of new investment transactions; leading due diligence teams consisting of attorneys, lenders, investors, brokers, and consultants; cultivating new investor equity and debt relationships; and negotiating investment transaction agreements. He led and participated in numerous transactions of up to \$200,000,000 in individual value including a single value-add investment in an 1,180-unit workforce housing apartment community in Alexandria, Virginia which was renovated to improve workforce housing stability, availability, and quality for the community while increasing property net operating income to provide investors with income and an increase in value at disposition.

Prior to ROSS, Mr. DiFrank worked at Babson Capital from 2004-2006 and Well Fargo Bank from 1997-2004. During that period, Mr. DiFrank originated development loans, bridge loans, and mortgages on properties ranging across commercial real estate sectors and throughout the U.S.

Prior to Wells Fargo, Mr. DiFrank was the Controller for Washington Real Estate Investment Trust from 1995-1997 overseeing all accounting and internal and external reporting. From 1992-1995, Mr. DiFrank provided a variety of commercial real estate consulting services to institutional investors including Resolution Trust Corporation for auction investment due diligence and corporate finance support for firms including Federal Realty Investment Trust and the Inter-

American Development Bank. In 1991-1992 during the S&L crisis, Mr. DiFrank was recruited to form the REO accounting department and serve on the bank disposition team for the packaging and disposition of First American Bank. Prior to the S&L crisis Mr. DiFrank was property manager for two Class A high-rise multi-tenant office buildings totaling over 500,000 square feet located in downtown Baltimore. Mr. DiFrank began his career in commercial real estate in 1987 working in the real estate investment group at Perpetual Bank.

Mr. DiFrank is a CPA. He has an M.S. in Real Estate from Johns Hopkins University and a B.S. in Finance from Bowling Green State University. Mr. DiFrank completed his accounting coursework for the CPA exam at The Ohio State University.

### **David Ludlow**

Founding Principal

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.

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.





## **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 [dmclean@allagashoz.com](mailto:dmclean@allagashoz.com) if you did not receive the brochure or if you have any questions about the contents of this supplement.**

**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, contact:**

**David E. McClean**

*Chief Compliance Officer*

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