



## Len O'Donnell

Chairman & Chief Executive Officer

Len O'Donnell serves as Chairman and Chief Executive Officer of Affinius Capital, overseeing the company's approximately \$34 billion of assets under management for the benefit of the investment portfolio and its 200+ investor clients. With over 30 years of experience in real estate, Len chairs the firm's Investment and Executive Committees and serves on its board of directors.

Len joined the predecessor of Affinius Capital, USAA Real Estate, as President and Chief Operating Officer in 2011, as part of a planned succession of the CEO role, ultimately taking the CEO position in 2013. Over these 12 years, he oversaw the transformation from a firm with a small number of investment strategies and fewer than 30 investors, to the fully diversified \$34 billion platform with more than 200 investors that exists today. Throughout this period, Affinius Capital has become recognized for its innovation and its ability to execute on emerging investment strategies.

Len oversaw the 2012 acquisition of a 49% interest in Square Mile Capital Management, before acquiring the balance of the company in 2021. During this time, the strategic partnership both expanded Square Mile's opportunistic fund business and launched a new real estate credit platform that today manages more than \$12 billion.

Following this, the firm became a founding investor in Investors Diversified Realty ("IDR"), a company that created the first-of-its-kind investable index for the ODCE, the real estate benchmark made up of 23 open-ended, diversified real estate core funds. That business grew to \$4.6 billion of AUM before it was spun out of Affinius Capital, along with Emphasis Capital, a private wealth investment firm that had been launched within Affinius in April 2023.

Len led USAA Real Estate as a wholly owned subsidiary of USAA until April 1, 2020, when he and his partners, Jim Davidson and Fritz Wolff acquired a controlling interest in the company from USAA. USAA continues to own slightly less than 20% of the business, and Affinius Capital continues to serve as USAA's real estate investment manager.

Since acquiring the business, Len and his team have continued the tradition of innovation and diversification of the platform, through an intense focus on how technology and demographics are driving significant change in the drivers for real estate demand. Under Len's leadership, the company was a pioneer in developing e-commerce facilities, by committing to partner with Amazon on the expansion of the platform as early as 2011 and ultimately developing more than \$9 billion worth of e-commerce buildings throughout North America and Europe.

Recognizing emerging demographics and the challenges of home ownership following the GFC, Len and his team made a significant commitment to expand its focus on multifamily housing in order to enable investors to benefit from the combination of surging demand and the housing shortage in the U.S. During Len's tenure, the firm has developed or acquired more than 23,000 units.

Then in combination with the acquisition of the business, Len and his partners introduced the idea of investing at what they referred to as the Intersection of Real Estate and Technology. Again, this was driven by a focus on how technology was driving demand into new and different sectors of real estate, including further expansion in e-commerce, media and sound stages for content creation for streamers, life sciences, and particularly a significant data center platform to capitalize on the explosive demand for AI computing and cloud storage.

With the pursuit of attractive risk-adjusted returns for investors as its core mission, Affinius also directs its innovative approach to forming strategic partnerships or taking ownership interests in operating partners with an eye toward reducing the overall cost to investors in order to enhance returns. For instance, Affinius acquired a controlling interest in Mountpark, the UK and European-based logistics developer with which it originally formed a partnership to develop in these markets. More recently Affinius acquired a non-controlling interest in

# BIOGRAPHY



Patrinely Group in order to have them execute on certain transactions with an investor-favorable fee and promote structure. Len serves on Patrinely Group's board of directors.

In 2021, Affinius also worked with Patrinely to create Corscale, a subsidiary of Patrinely that brought both firms together to form a vertically integrated data center development platform that is currently executing on a pipeline of more than \$12 billion of data center development.

Prior to joining Affinius Capital in 2011, Len was a Principal and Chief Executive Officer of Patrinely Group and a partner, along with Dean Patrinely in Crimson Capital, Patrinely's parent company. Len also served as Chief Investment Officer for Crimson Real Estate Fund, a real estate opportunity fund managed by Crimson Real Estate Advisors which specialized in value-added acquisitions and build-to-suit development.

Len began his career in real estate in 1986 as an investment sales broker in Washington, DC, before joining Dean Patrinely, to initially form an investment advisory company and later becoming Chief Financial Officer and later CEO of the company.

Outside of his professional activities, Len serves on the board of SAMMinistries, a non-profit organization, based in Texas, that provides temporary and permanent housing as well as training and education to the homeless community.