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Ross L. Smotrich joined Barclays in September 2008 and is currently a managing director and senior research analyst responsible for the US real estate investment trust (REIT) and real estate securities sectors. Previously, Mr. Smotrich joined Lehman Brothers in June 2008 after 10 years as a senior managing director at Bear Stearns and four years as a senior equity analyst at Merrill Lynch.

Mr. Smotrich has ranked in *Institutional Investor's* "All-America Research Team" survey nine times and has twice been named to *The Wall Street Journal's* "All-Star Analysts" survey (earnings forecasting). Before moving to sell-side research, Ross was a real estate banker for Chemical Bank doing lending, investment banking, and workout.

Mr. Smotrich earned an MBA from Columbia University in Finance/Real Estate and a BA from the University of Pennsylvania in Diplomatic History/International Economics.