



For Immediate Release

Contact:  
Dan Gagnier  
Gagnier Communications  
646-569-5897  
TAM@gagnierfc.com

## **STEVE BAKKE JOINS THIRD AVENUE MANAGEMENT AS SENIOR RESEARCH ANALYST**

NEW YORK, October 11, 2017 —Third Avenue Management LLC (“Third Avenue”), a registered investment advisor based in New York, today announced that Steve Bakke has joined the firm as a Senior Research Analyst for the Five-Star<sup>i</sup> Morningstar-Rated and Lipper Award winning<sup>ii</sup> Third Avenue Real Estate Value Fund (TAREX/TVRVX). Mr. Bakke brings a decade of real estate investment experience, most recently at Surveyor Capital.

“This addition to our team further strengthens Third Avenue’s real estate investing capabilities. Steve’s experience and commitment to deep-dive investment research on real estate and real estate-related businesses aligns perfectly with our differentiated approach of making deep value investments in real estate securities.” said Ryan Dobratz, Co-Portfolio Manager of the Real Estate Value Fund and member of Third Avenue’s Management Committee.

Mr. Bakke joins Third Avenue from Surveyor Capital where he was a Senior Associate in REIT research and investments, analyzing the securities of REITs and real estate companies. Prior to Surveyor Capital, he worked as a research analyst at Tristan Capital Partners in the UK and Green Street Advisors in the US, each with a focus on the real estate sector. Mr. Bakke holds a Bachelor of Science in Operating Research and Information Engineering from Cornell University. He was awarded his CFA<sup>®</sup> designation in 2013.

Commenting on his new position, Mr. Bakke said, “I am honored to join Third Avenue at such an exciting time for the firm. It is an incredible opportunity to be able to work alongside an inspiring group of investors who embrace Marty Whitman’s pioneering approach to value investing. I look forward to contributing to the Third Avenue Real Estate Value Fund as it enters its 20<sup>th</sup> year of operations and the rest of Third Avenue.”

### **About Third Avenue Management**

Third Avenue Management LLC is a New York-based investment advisory firm founded in 1986 by legendary investor Martin J. Whitman, with over \$3.8 billion in assets under management. Third Avenue adheres to a disciplined bottom-up value investment strategy in order to identify investment opportunities in undervalued securities of companies with high quality assets, understandable businesses and strong management teams that have the potential to create value over the long term.

# THIRD AVENUE MANAGEMENT

*Third Avenue Funds are offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please visit our website at [www.thirdave.com](http://www.thirdave.com), or call 800-443-1021.*

*Distributor of Third Avenue Funds: Foreside Fund Services, LLC.*

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

As of September 30, 2017, both TAREX and TVRVX were rated against the following numbers of Global Real Estate funds over the following time periods: 184 funds in the last three years, 151 funds in the last five years, and 87 funds in funds in the last ten years. With respect to these Global Real Estate funds, both TAREX and TVRVX received a Morningstar Rating of 4 stars, 5 stars and 5 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

<sup>ii</sup> Lipper designates award-winning funds in most individual classifications for the three-, five- and 10-year periods and fund family awards covering three years. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The Third Avenue Real Estate Strategy has won a Lipper Award for four consecutive years. For the 2017 Switzerland Lipper Awards, Third Avenue Real Estate UCITS was the top performer among 28 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2016 US Lipper Awards, TAREX was the top performer among 33 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2015 US Lipper Awards, TAREX was the top performer among 36 funds and 103 unique share classes in the Global Real Estate Category based on three-year risk-adjusted performance. For the 2014 US Lipper Awards, TAREX was the top performer among 92 funds in Lipper's Global Real Estate category based on three-year risk-adjusted performance.