

Services Provided and Representative Sample of Larger Consulting Assignments Since 2001

Real Estate Counseling Services

- Provided pro forma review, template development and modification, and a “second set of eyes” for acquisition and development decisions for the following companies:
 - Neumann Homes, Chicago, IL and Denver, CO offices
 - John Laing Homes, CA
 - Simonini Builders, Charlotte, NC
 - Urban Innovations, Dallas, TX
 - TriCon Capital, Toronto, Canada
 - CIG International, New York, NY
 - GDC Homes, Chicago, IL
 - Grace Innovations, Charleston, SC

CityView, Santa Monica, CA

- www.cityview.com
- Provided project review, risk/opportunity analysis, and investment recommendations for potential investments in properties located east of California, Nevada and Arizona. These projects include:
 - mixed-use development in Houston, TX
 - urban condominium project in the Atlanta, GA CBD
 - suburban condominium project in Daniel Island, Charleston, SC

Andalucia Condominiums, San Diego, CA

- Provided financial model, including mezzanine debt and a phasing plan for a Class A condominium conversion.
- After the condominium market crashed in San Diego, assisted in negotiating a workout with the mezzanine debt holder and the first lien holder. An agreement was reached, and the project was completed and sold by my client.

Christenbury Hall Community, Charlotte, NC

- Built a financial model allowing the client to determine the optimum grading plan for this luxury golf course community. In addition, the analysis revealed that the best course of action was to

modify the golf course layout and change both the phasing and unit mix in order to maximize the financial yield of the project.

Canyons Promenade, Las Vegas, NV

- Multi-phase high-rise condominium development located at the north end of the Strip. Provided business modeling for 3 separate high-rise condominium towers with first floor retail and office on the 2nd through 4th floors.
- Provided counsel regarding capital structures as the owners negotiated with equity investors.
- Provided lease vs. sell analysis for related commercial and restaurant pad sites included in the development plan.

Neustoneshire, Joliet, IL

- Prepared a financial model to be used for the initiation of bond sales in the related utility district. Worked with the Project Manager and CFO to modify the size of the phases and the schedule for infrastructure construction to fit projected bond financing availability.

Sky Ranch, Denver, CO

- This project is a large Master Planned Community located east of Denver. Developed a new plan for this project to replace the original one which was no longer financially viable due to substantial changes in both the real estate market and construction costs. Provided parameters for the re-negotiation of equity investor agreements, water rights purchases, and utility contracts.

New Urbanist / Sustainable Development Consulting

City of Holtville Downtown Redevelopment Plan, Holtville CA

- Provided Market Analysis and Highest and Best Use Analysis for project in cooperation with Town Planning and Urban Design Collaborative (www.tpudc.com), the planning consultant for the project.
- Provided economic analysis evaluating the financial impact of proposed changes in local regulatory from traditional zoning to a form-based code.
- The resulting plan won the 2009 Compass Blueprint Award (<http://www.tribwekchron.com/SCAG.htm>) from the Southern California Association of Governments (SCAG).

Whitaker Hill Mixed – Use Development , Asheville, NC

- www.cfpdevelopment.com
- Consultant for the initial Design Charrette, providing financial modeling for the various alternatives as they were suggested, and developing optimum phasing and unit mixes based upon the market study and project goals.
- Participated in the assemblage of additional adjacent properties as identified in the Charrette and business modeling process.
- Developed target budgets for the project using market prices and likely absorption rates, providing “not to exceed” guidelines for negotiating and decision-making purposes.

H2O Urban Waterfront District, Nashville, TN

- www.h2odistrict.com
- Engaged by the developer to provide a financial and capital structure model for this New Urbanist project located on the Cumberland River in Nashville, TN. The initial model was to meet the specific requirements of a targeted investment group, and it had to be prepared within a very aggressive timeline.
- The project as initially conceived consisted of 854,000 square feet of residential, 217,000 square feet of retail, 125,000 square feet of office space and a 150 room boutique hotel. In addition, the assemblage was not complete, and the model had to reflect the agreed takedown schedule. As a result, the pro forma analysis was very detailed and complex.

Pacana Mixed-Use Development, Pflugerville, TX

- Engaged by TPUDC to assist in a Charrette for a proposed New Urbanist infill community on a parcel of land located adjacent to the CBD of Pflugerville. Assisted in phasing, unit mix and entitlement issues during the Charrette.
- The plan as conceived during this process was accepted by the Pflugerville City Council in August 2009.

The Villages at Cottonwood Meadows, Buena Vista, CO

- Provided Charrette consulting services for this proposed New Urbanist community, including financial modeling, unit mix, phasing guidelines, capital structure, and parameters for entitlement agreements. (www.cottonwoodmeadows.com)
- Subsequently engaged on several occasions to modify the plan with a new planning consultant, and to provide guidance regarding potential parcel sales and joint ventures.

Huff Heights, Atlanta, GA

- Engaged by the Planning Consultant for this infill development to provide input during the Charrette regarding unit mix, phasing, and additional possible uses.

- Subsequently engaged by the developer to provide financial feasibility analysis and to assist in raising capital for the project.
- Provided consulting regarding changes to enhance future profitability in the home building operations for the company.

Meriam Park, Chico, CA

- Asked to assist in the preparation of a financial model to use in the developer's ongoing negotiations with the Pritzker Family Trust as potential investors in this proposed New Urbanist infill project. Prepared budgets, financial models, and alternative scenarios for use in these negotiations.

Western European Investment Firm

- Performed due diligence and forensic analysis for a well-known land development in the southeast US. Reviewed the financial model being used to manage the project decisions, and determined that there were multiple errors in this very complex spreadsheet which rendered the existing business plan useless. Developed a functioning model used to modify and check the results of the changes to the investors' model.
- Subsequently engaged to consult for a new Charrette held to determine development alternatives under current conditions.

DealBuilder Software Training

- DealBuilder is a financial modeling software package targeting the for-sale development and homebuilding market (www.dealbuilder.com). It provides a framework for quickly and accurately performing detailed analysis and financial modeling for these types of projects.
- Twenty years experience using and training others to use this software package. One of four Certified DealBuilder Consultants in the United States.
- Introductory Dealbuilder Training class instructor for 7 years, training investment analysts, land acquisition executives and Chief Financial Officers in the use of the program over a three day period.
- Developed and delivered a two-day Advanced DealBuilder class for the senior executives of companies using DealBuilder.
- Provided onsite training for numerous lenders, investors, builders and development firms throughout the United States.