



**The Counselors of Real Estate®  
2017 Annual Convention  
Montréal, Canada  
September 24-27, 2017  
Fairmont Queen Elizabeth Hotel**

**Instructor bios**



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FORUMS ADVISORY INTELLIGENCE

# THE HONORABLE DENIS CODERRE, CITY OF MONTREAL



The Honorable Denis Coderre was elected Mayor of the City of Montréal on November 3rd, 2013. He is also President of the Montréal Metropolitan Community, which includes all 82 municipalities of the Montréal urban area. Previously, Mr. Coderre served as Member of the Canadian Parliament for the Montréal-area constituency of Bourassa from 1997 to 2013, where he was re-elected six times. He was appointed to several federal ministerial functions and other positions within the Government of Canada, including Minister of Citizenship and Immigration, President of the Queen's Privy Council, Minister responsible for the Francophonie, Secretary of State for Amateur Sport, Special Advisor to the Prime Minister on Haiti, and Federal Interlocutor for Métis and Non-Status Indians. Mr. Coderre is also engaged internationally, serving as President of Metropolis, an association of large cities of more than one million inhabitants, Vice-President of United Cities and Local Governments (UCLG); co-founder of the Strong cities network; and board member of the International Association of Francophone Mayors (AIMF). He is also member of the Advisory Committee of Local Authorities to the United Nations (UNACLA). Mr. Coderre has a degree in political science from the University of Montréal and holds an executive MBA from the University of Ottawa. He is married to Mrs. Chantale Renaud and they have two children, Alexandre and Geneviève.

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# CHRISTOPHE PETIT - PRESIDENT & MANAGING PARTNER



Born and raised in France, Christophe Petit moved to the U.S. in 1994 after graduating with a Master of Engineering and a Master of Finance from top universities to take a job at the World Bank as an Infrastructure Specialist. During his 7 year career at the World Bank, Petit traveled to more than 30 countries and advised various government and state agencies in the developing world on how to restructure their national infrastructure sector to attract more direct and foreign investment, and more specifically on how to structure successful P3 transactions.

In 2001, when Petit realized that the P3 model was starting to emerge in the US, he moved to New York to refocus on the North American P3 market and to join the private sector world of investment banking. During his career as an investment banker, Petit worked on most of the major and notable P3 transactions in the U.S. and Canada. He acted as an advisor or lender and worked with the leading industry players that have now become Star America's partners, notably Kiewit, Fluor, Skanska, ACS, Hochtief, Bouygues, Vinci, Cintra and OHL.

Many of the deals Christophe brought to financial close were landmark transactions and were rewarded by industry awards, notably the \$1.9 billion I-595 project with ACS, Project Finance Magazine 2009 Deal of the Year; the \$1 billion Port of Miami Tunnel project with Bouygues, Project Finance Magazine 2009 P3 Deal of the Year; the \$1.3 billion Sao Paulo Subway Line 4 with CCR, Project Finance Magazine 2008 P3 Deal of the Year; the \$1.5 billion A30 Highway with ACS, Euromoney 2008 North American P3 Deal of the Year and the \$270 million A25 project with Kiewit, Euromoney 2007 North American P3 Deal of the Year. Other notable transactions Christophe worked on include the Denver Fastracks project with Hochtief (\$1.6 billion, 2009-2010) as Financial Advisor to the consortium; the Midway Airport with Hochtief (\$2.5 billion, 2008) as Financial Advisor to the consortium; the SH-121 with Skanska and the Texas SH-161 project with OHL, as Financial Advisor to the consortium.

Christophe has been recognized by many of his peers and his clients as an industry leader able to bring to close complex and structured transactions, negotiate balanced risk transfer agreements and competitive financing solutions. His deep knowledge is relied on by most of the top concessionaires/construction giants that will be the source of Stars fund investment opportunities.

**Sekhar Angepat**

Managing Director and Co-Head | Infrastructure Finance  
RBC Capital Markets

Sekhar is a Managing Director and Co-Head of the Canadian Infrastructure Finance Group at RBC Capital Markets, located in Toronto. Sekhar recently re-joined RBC from another leading Canadian bank where he help build an Infrastructure Platform both in the US and Canada with a full range of capabilities including financial advisory and capital markets underwriting.

Sekhar has advised on transactions across the real estate, gaming and infrastructure space both in Canada and the US, and has worked closely with many of the largest contractors, facility management providers and infrastructure investors in the world.

Marie-Noelle Brisson, CRE  
**BIO**

Marie-Noelle Brisson brings a long track record in commercial real estate underwriting, investment and asset management in the US and Europe.

She is an expert in real estate economics as a Valuer, Rating Analyst, Real Estate Loan Special Servicer, Investor, Issuer and Lender. She held executive positions at Bank of America, Security Pacific Bank, Ernst & Young, the World Bank, GMAC Commercial Mortgage, Standard & Poors and Cushman & Wakefield.

While at S&P, where she headed Servicer Evaluations for EMEA, she focused on operational risks and transparency to investors, raising the bar for Issuers' pre-sales reports and Servicers' investor reporting.

Coming full circle, her financial focus for large employers or clients has shifted to building the business case for sustainable projects, in particular, those involving parks and open spaces where she started a rewarding urban planning career. She is a Managing Partner with Thalia LLC, a brownfield redeveloper, making a difference in cleaning up polluted sites and by incubating clean water technology companies.

Believing that "the strategy lies in the execution", she honed her operational review skills through several M&A transactions and obtaining a Lean Six Sigma Green Belt.

Her professional designations include MAI (Member of the Appraisal Institute), FRICS (Fellow of the Royal Institution of Chartered Surveyors), and CRE (The Counselors of Real Estate). She is involved with corporate and data governance, is a certified non-executive director from IFA (Institut Français des Administrateurs) and serves on several professional organization boards in Europe and the US, including CRE. She is a volunteer with Bankers Without Borders, an arm of the Grameen Foundation, and is a mentor in Startupbootcamp, a global network of startup accelerators.

She holds a MA from Sciences-Po Paris, and a post MA from the Urban Planning Institute of Paris and is a graduate from NYU's Schack Institute where she also taught as an Adjunct Professor.

Marie-Noëlle currently lives in Dallas and is a member of ULI, the Greater Dallas Planning Council, and NACD (National Association of Corporate Directors).

## **DOMINIC CHALIFOUX**

### **VICE PRESIDENT & SENIOR ASSET OPERATIONS DIRECTOR**

Dominic has over 15 years of experience in infrastructure investment, project financing, asset management and project management.

Dominic has joined Axium Infrastructure at its inception in 2009. He has the responsibility for assets operations and management including portfolio valuation and reporting to investors. Dominic is also seeking new investment opportunities for the fund and is leading the execution of transactions.

Dominic was previously with the Macquarie Capital Funds' asset management group where he was focused on the transportation sector. He also worked as a project manager for a leading HVAC manufacturer.

Dominic is an engineering and finance professional holding an MBA from HEC Montréal and a Bachelor's degree in mechanical engineering from École Polytechnique de Montréal.



Theddi Wright Chappell, CRE, MAI, FRICS, AAPI, LEED AP is CEO of her own woman-owned business, Sustainable Values, Inc. She has extensive experience in the valuation of commercial properties, with a specialization in analyzing both the costs and benefits of high performing, energy efficient properties. Her clients include owners, developers, local and national government departments, international corporations and various professional real estate groups.

Ms. Chappell is a national and international speaker and educator on the implications of green strategies on asset value. She co-authored the first seminar on valuing green commercial buildings for the Appraisal Institute and subsequently developed their two-day commercial course entitled, *Case Studies in Valuing Green Commercial Buildings*, which she teaches throughout the US. She also teaches the Appraisal Institute's course on Residential and Commercial Valuation of Solar. Her publication, *High Performance Green Building – What's It Worth?* was created for, and widely disseminated by, the Cascadia Chapter of the US Green Building Council and the International Living Future Institute.

She has developed and participated in numerous classes, presentations, webinars and training programs for a variety of clients including ULI, DOE, USGBC (Greenbuild), EPA, NAR, the Real Estate Roundtable, NYU Shack Institute of Real Estate, Bank of America and others. She recently premiered a new CE course she developed for the Department of Energy entitled *Energy Matters!* that addresses the growing relevance of energy in the built environment and its implications on real property asset value.

During her valuation and consulting career, Ms. Chappell has worked with clients throughout the US and Canada, in Europe and Australasia. She is a Founding Member of the team developing the Economics of Change, a multi-year international project focused on building an appropriate analytical tool that incorporates economic, environmental and social considerations into investment, valuation and underwriting criteria. Ms. Chappell was an organizer of and presenter at the international Vancouver Valuation Summits I, II and III in Vancouver, BC.

Ms. Chappell is Chair of the Invitation Advisory Committee for the Counselors of Real Estate, the pre-eminent, invitation-only consulting organization in the US; has served on ULI's Responsible Property

Investing Council; is on the Advisory Board of the Utah Chapter of USGBC; and active in Utah's Purpose Investment Network, and CEO Space.





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## NICHOLAS CHATZITSOLIS, MANAGING DIRECTOR VALUATIONS, ATHENS, GREECE

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### PROFESSIONAL EXPERIENCE

Nicholas Chatzitsolis is the Managing Director of Axies S.A, the valuation company of the CBRE Affiliate Network in Greece. He is responsible for all appraisal activities of the firm and has been involved in more than 10,000 assignments during the past 27 years.

Nicholas graduated from North East London University in 1982. He also holds a Masters Degree from Reading University (Urban Land Appraisal), as well as a Diploma in Estate Management. He qualified as a Chartered Surveyor in 1990 and was elected as a Fellow of the Institution in 1995. He was a member of the Governing Council of the Royal Institution of Chartered Surveyors, between 2000 and 2003 and served as the Chairman of RICS Europe between 2001 and 2003. In 2007 he was invited to membership in the Counselors of Real Estate of the USA. He is a member of the Executive Committee of CRE and Vice Chairman of CRE European Chapter. Nicholas is a visiting lecturer at Panteion University Athens, School of Graduate Studies.

Nicholas began his career with Barclays Bank Property Division in London, in the 1980s and he has also worked for the Greek Public Real Estate Corporation for 8 years. Before joining CBRE Group, he served as the Managing Director of Lambert Smith Hampton – Axies.



### SPECIAL SKILLS

- IFRS Valuations
- Development Appraisals
- Planning Investigations
- Housing Market Expert
- Audit and Quality Control
- Court Expert Witness

# Raymond T. Cirz, MAI, CRE, FRICS

## Experience

Raymond Cirz is the Executive Vice President - Valuations/Senior Managing Director, in the firm of INTEGRAL REALTY RESOURCES – NEW YORK. Actively engaged in real estate valuation and consulting, including acquisition and disposition analyses, portfolio valuations for major public and private institutions, financial analyses, market and feasibility studies and other advisory services.

Experience is concentrated in major domestic and international urban properties including such developments as the Pacific Design Center in Los Angeles, International Place in Boston, the Willard Hotel in Washington DC, and the World Trade Center in New York City. Retail is another area of particular expertise with valuation and consulting expertise involving over 600 regional malls including the Westchester, Mall at Short Hills, Copley Place in Boston, South Street Seaport in New York, and Watertown Place in Chicago.

## Professional Activities & Affiliations

Member: American Society of Real Estate Counselors (CRE)  
Member: International Council of Shopping Centers  
Member: National Council of Real Estate Investment Fiduciaries  
Member: National Association of Realtors  
Appraisal Institute, Member (MAI) Appraisal Institute  
Royal Institute of Chartered Surveyors, Fellow (FRICS) Fellow of the Royal Institute of Chartered Surveyors

## Licenses

Connecticut, General Certified Appraiser, RCG0000666, Expires April 2018  
Florida, General Certified Appraiser, RZ2205, Expires November 2018  
Massachusetts, General Certified Appraiser, 267, Expires May 2018  
New Jersey, General Certified Appraiser, RG00418, Expires December 2017  
New York, General Certified Appraiser, 46000018410, Expires June 2019  
Pennsylvania, General Certified Appraiser, GA-001706-R, Expires June 2019  
Missouri, General Certified Appraiser, 2014038954, Expires June 2018  
Georgia, General Certified Appraiser, 214086, Expires May 2018  
Michigan, General Certified Appraiser, 1201006900, Expires July 2019  
South Carolina, General Certified Appraiser, AB.6565 CG, Expires June 2018  
North Carolina, Certified General Appraiser, A7119, Expires June 2018  
Texas, General Certified Appraiser, 1380704, Expires April 2019

## Education

B.S. Degree, Business Management, Fairleigh Dickinson University, Rutherford, New Jersey (1974).  
Graduate of New York University's Real Estate Institute, S.C.E., New York, New York (1975).  
Successfully completed numerous real estate and related courses and seminars.  
Appraisal Institute, accredited universities and others.  
Currently certified by the Appraisal Institute's program of continuing education.

## Articles and Publications

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## Raymond T. Cirz, MAI, CRE, FRICS

### Articles and Publications (Cont'd)

Author: "Valuation and Condominium Conversion", The Appraisal Journal, January 1982

Author: "Retail Sales Set Rent Levels", Real Estate Issues, July 2012

Co-Author: "Developing a Better Cash Flow Projection", The Appraisal Journal, January 1987

Lecturer/Speaker: "Real Estate Appraisal Principles", course at NY University

Lecturer/Speaker: AICPA National Real Estate Conference, 2004-2007

Lecturer/Speaker: International Council of Shopping Centers, Next Generation, NYC, 2009

Lecturer/Speaker: The Counselors of Real Estate, National Meeting, NYC, 2009, 2013

Lecturer/Speaker: American Bar Association, Eminent Domain, National Meeting, 2011

Lecturer/Speaker: 14th Annual William H. Gindin Bankruptcy Bench Bar Conference, May 2012

Lecturer/Speaker: 80th Annual International Conference on Assessment Administration, 2014

Adjunct Professor: Real Estate Appraisal, Rutgers School of Business, 2015

Speaker: NCREIF Fall Meetings, 2015

Speaker: RICS Summit of the Americas, 2016

### Qualified Before Courts & Administrative Bodies

Recognized as an expert witness, Mr. Cirz has testified in various courts throughout the country on matters involving bankruptcy, partnership disputes, condemnation, and ad valorem taxation. He has successfully testified in trials where the client has won awards which exceed the equivalent of \$100 million. He has extensive experience as a panelist in arbitration matters. Mr. Cirz is a past member of the New Jersey Supreme Court Committee on Taxation.

New York Supreme Court  
New Jersey State Tax Court  
New Jersey Superior Court  
Federal Bankruptcy Court  
United States District Court

### Miscellaneous

Mr. Cirz is a recognized national expert in the commercial real estate field and has lectured at New York University as well as many professional and educational organizations including the Appraisal Institute, The Counselors of Real Estate, International Council of Shopping Centers, American Bar Association, American Institute of Certified Public Accountants, and National Council of Real Estate Investment Fiduciaries. He has been interviewed by many national publications including the New York Times, Wall Street Journal, Forbes Magazine, and Bloomberg News and has had articles published in the Appraisal Journal, Real Estate Issues, Real Estate Forum, National Real Estate Investor and Shopping Center World.

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**W. Michael Couch**  
**(Bio)**

Mike Couch is a native of Milledgeville Georgia and attended Georgia Military College, Georgia College & State University and Georgia State University. Commissioned as an U.S. Army Officer in 1973, Mike served as a Field Artillery Officer throughout the world and retired from active duty in 1994.

He and his wife Sherri Malone made their home in Indianapolis Indiana where Mike was involved in the BRAC 91 (Base Realignment & Closure) Closure of Fort Benjamin Harrison as a member of the Fort Harrison Redevelopment Authority and was an integral part of the development team that resulted in the Fort Harrison project being the Department of Defense BRAC Project of the year in 1997. The overall effect of the project was replacing 9,000 Department of Defense jobs with over 15,000 new public and private sector jobs and the birth of the new city center of Lawrence.

Sherri and Mike also owned a real estate development and construction company that developed and constructed several significant mixed use projects in and around downtown Indianapolis. They also rehabilitated and renovated several significant historical structures as their personal homes.

Mike accepted the position in Milledgeville in April of 2010 and focused on developing a process and strategy for repurposing the sprawling Central State Hospital Campus. House Bill 815 was passed in the 2012 Georgia Legislative Session and the Central State Hospital Development Authority was established in July, 2012. In the last three Legislative Sessions House Bill 495, Senate Resolution 788 and Senate Resolution 228 passed and were signed by the Governor of Georgia for the repurposing of the sprawling CSH Campus. The legal mechanisms are now in place to truly redevelop the Central State Hospital Campus. These legislative tools have significantly accelerated the development and transition of the real estate. The last year has seen the first significant projects being completed which will result in almost 500 new jobs and over \$84 million in development and construction investment.

Mike now serves as the Executive Director of the authority with offices in the historic Powell building on the CSH Campus. He is also a member of the Georgia Military College Foundation Executive Committee, Central Georgia Technical College Board of Directors and is past president of the Old Capital Museum Board of Directors.

Mike is married to Sherri Malone they are the proud parents of three children and very proud of their grandchildren, Stella and Micah.

# MICHEL COUILLARD

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**  
BUSAC REAL ESTATE



## BIOGRAPHY

Since his arrival as President of BUSAC Real Estate, Michel Couillard has led the company to the highest spheres of the real estate industry through the active management of the firm's assets and strategic investments. Be it via the acquisition, repositioning and restructuring of assets, property development, construction projects or real estate financing, he has demonstrated solid leadership and continued the fostering of strategic relationships with leading partners. Michel Couillard is responsible for overall investments, development strategies, as well as the management and growth of BUSAC real estate portfolio. As such, he oversees all business activities across Canada, in addition to the management of assets, plus numerous acquisition and development projects in the United States. Since taking the helm of BUSAC, Michel Couillard has closed over a hundred leasing transactions and financing arrangements totaling more than one billion dollars, with Canadian and U.S. financial institutions.

Michel Couillard has served as President and Chief Executive Officer of BUSAC Real Estate since September 2001. He originally joined the company as Executive Vice-President in 1999. Throughout his career, he has held senior management positions with various real estate companies in Canada, such as Canada Lands Company and Magil Laurentian, in addition to earning degrees and designations in the field of real estate from a number of universities in Canada and the United States. In 1997, Mr. Couillard was awarded the title of Counselor of Real Estate (CRE) and more recently, that of Fellow of the Royal Institution of Chartered Surveyors (FRICS), a leading global organization for professionals in property, land, construction and environmental assets.

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# Brydon D. Cruise

## **Chairman & Managing Partner**

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Brydon Cruise is Chairman & Managing Partner of Brookfield Financial. Brydon was the President of Brookfield Financial from 2005-2016 and he has been with the firm as a Managing Partner since 2003. He has more than 26 years of experience in real estate investment & investment banking. He is responsible for originating real estate M&A, debt and equity capital markets transactions for Brookfield Financial.

Brydon previously worked as a Managing Director at RBC Capital Markets in the commercial mortgaged-backed securities business and developed a mortgage trading platform for the bank. His experience also includes working on the principal side as a Managing Partner for two prominent US based real estate finance investment companies, Fortress Investment Group and Lonestar Opportunity Fund. Prior to that he worked in the real estate investment banking group at Citigroup.

## **Tomas Ctibor, FRICS, CRE**

Founder and executive director of **4ct** – a newly created platform focused on planning projects and providing innovative and top-quality services in the field of city development, both for the public and the private sector. 4ct is a company specializing in the analysis, preparation, setup, process coordination and management of development projects, enabling effective communication between all relevant stakeholders. 4ct is also a place for sharing experiences, inspiration, innovation and sustainable solutions.



### **Experience**

Active during the process of the “Velvet Revolution” as one of the student leaders. Following the events Member of Parliament, Member of the Constitution and Legal Committee of the House of Nations, Advisor to the Vice-Premier - Government of the Czech and Slovak Federal Republic.

After brief political career he began his work in real estate, i.e. since the establishment of this market (and market economy) in the Czech Republic. His previous work has included acting as a partner and executive for MEI, Donaldsons and B.I.R.T.

Following the period as head of the Strategic Planning Department, Tomas was tasked to create new conception and overall transformation of the Prague Institute of Planning and Development. Tomas was also a member of the expert advisory board of the Prague City Hall – “Metropolitan Sounding Board” and the working group for the development of the city of Brno (PSTM). He is a member of the Brno Sounding Board (BOD) while advising other cities concurrently. Tomas also holds memberships of international institutions, such as RICS (Royal Institution of Chartered Surveyors) and CRE (The Counselors of Real Estate – member of the International Committee).

### **Teaching**

Tomas is currently involved in college education at Technical university in Prague (ČVUT, Faculty of Architecture), teaching urban planning processes and contributed to the establishment of and is involved in providing special courses in City Development. Occasionally leads lectures for students of architecture at the Academy of Applied Arts, Architecture and Design. Previously also worked as a lecturer for the Erste School of Banking and Finance. Recently started teaching at Prague Summer School, Architecture: History of European Architecture, organized by the European Centre for Career Education.

### **Research**

Tomas has been involved in research focused on urban planning and development at the Technical University in Brno (The Importance of Open Spaces for Sustainable Urban Development, The Impact of the Character and Location of the Urban Structure on Sustainable Area Development).

### **Other past activities**

CzechInvest - Governmental agency for the attraction of foreign investment (member of the Steering Committee).

AFI (Association for Foreign Investments) - Chairman of the Steering Committee. Active in the process of the establishment of this organization and participated in its development and management. Currently an Honorary Member of this organization.

### **Contact Details**

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**ANTHONY F. DELLA PELLE**  
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**Anthony F. DellaPelle** is a shareholder in the law firm of McKirdy, Riskin, Olson & DellaPelle, P.C., in Morristown, New Jersey. He is a Certified Civil Trial Attorney by the New Jersey Supreme Court. He has represented property owners in eminent domain, redevelopment and real estate tax appeal matters for more than 30 years. Tony is the sole New Jersey attorney member in and Board member of Owners Counsel of America, [www.ownerscounsel.com](http://www.ownerscounsel.com), a national association of leading eminent domain lawyers across the country. He is also a designated member and a current Vice Chair of the *Counselors of Real Estate*®, [www.cre.org](http://www.cre.org), an international organization of real estate professionals limited to approximately 1,100 worldwide members. He is widely recognized as a leading practitioner in real estate valuation litigation, speaks on a variety of property rights topics in New Jersey and nationally, and holds Martindale Hubbell Law Directory's highest rating – AV. He has been recognized by his peers as a “New Jersey Super Lawyer” as published in the *New Jersey Monthly Magazine*, being selected by that publication as one of New Jersey's Top 10 attorneys for 2012, and as one of New Jersey's Top 100 attorneys every year since 2009. He received a B.A. degree in Economics and English from Franklin & Marshall College, and his J.D. degree from the Seton Hall University School of Law. Tony served on Governor Chris Christie's transition team in 2009, and is currently a Commissioner and Treasurer of the New Jersey Public Broadcasting Authority. Active in civic affairs, he is a Trustee of the Great Swamp Watershed Association, has served as a Trustee of Franklin & Marshall College, and is a Past President of the Franklin & Marshall College Alumni Association.

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## Stefan Feuerriegel, Esq., CRE

Partner

Norton Rose Fulbright LLP

Hamburg, Germany



Stefan is a real estate lawyer based in Hamburg. He advises on real estate transactions, real estate project development, commercial tenancy, shopping center management, hotel management, construction and land law.

Stefan has worked on more than 10 complex shopping center transactions in the past three years and about 30 hotel transactions in the past two years.

Clients regard him as "pragmatic, reasonable and very competent" (*JUVE, 2016*) and "very dedicated to client satisfaction and possesses good negotiation capacities in a stressful environment (Chambers & Partners). *Handelsblatt / Best Lawyers* rank him as one of the most recommended real lawyers in Germany and he is recommended for real estate law by *Legal 500*.

### Representative experience

- ECE Projektmanagement on all aspects of real estate and strategic decisions (asset management, standard forms for center management agreements, lease agreements, dispositions, acquisitions).
- PATRIZIA in connection with portfolio transactions acquiring retail assets for a special regulated fund.
- Amundi Immobilier in connection with the acquisition of the Zalando HQ in Berlin.
- Amundi Immobilier in connection with the acquisition and asset management of Blechen Carré Cottbus
- Amundi in connection with the acquisition of the Steigenberger Hotel in Berlin and its asset management.
- EDEKA in connection with take-over of 500 Tengelmann shops (2014/2015).
- EDEKA in connection with the sale of a retail portfolio to Morgan Stanley.
- Consortium around Allianz in connection with the take-over of Tank and Rast (>3 Bill. EUR).
- QIA / Katara Hospitality in connection with the acquisition of a pan-european Hotel Portfolio.

### Admissions

- Rechtsanwalt 2003
- Rechtsanwalt (German qualified lawyer)

### Rankings and recognitions

- Ranked in "Germany's Best Lawyer's" by Best Lawyers/Handelsblatt, 2016
- Ranked in "JUVE" for Real Estate, 2016
- Highly Recommended Lawyer, Real Estate, Chambers Europe 2016, Germany
- Highly Recommended Lawyer, Real Estate, The Legal 500 EMEA 2016

### Publications

- The Real Estate and Private Equity Review, Wachtell, German Chapter, 2016/2017

### Memberships and activities

- The Counselors of Real Estate

### Languages

- German
- Spanish
- English



**Éric Filion**  
**Vice President – Customers**  
**Hydro-Québec Distribution**

Éric Filion has been Vice President – Customers at Hydro-Québec Distribution since January 2016. He is responsible for customer service for residential and business customers (small-, medium- and large-power), the advanced metering infrastructure and regulatory issues falling under the jurisdiction of the Régie de l'énergie [Québec energy board]. In this role, he oversees the strategy to improve customer services, as set out in Hydro-Québec's *Strategic Plan 2016-2020*.

Prior to joining Hydro-Québec, Mr. Filion worked 20 years in the aerospace industry where he held several management positions in operations, namely in engineering, industrial production, procurement and logistics, product development, and customer relations, including a two-year international assignment in the UK. Over the course of his career, he has implemented several lean transformations that have resulted in significant business performance improvements.

Mr. Filion earned a bachelor's degree in mechanical engineering from the Royal Military College of Canada and a master's in aerospace engineering from Polytechnique Montréal.

## **BIOGRAPHICAL NOTES**



**DANIEL FOURNIER**

Chairman and Chief Executive Officer, Ivanhoé Cambridge

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As Chairman and CEO, Daniel Fournier oversees all of Ivanhoé Cambridge's operations and investment activities, including strategy development, asset allocation, portfolio management and growth. He is also closely involved in the development of the Company's network of local and international investment partners.

Mr. Fournier is a member of the Board of Directors of Otéra Capital, a subsidiary of the leading Canadian pension fund manager Caisse de dépôt et placement du Québec and Ivanhoé Cambridge's parent company, for which he is also responsible.

Mr. Fournier brings to the table more than 30 years of business experience and a solid background in the real estate industry. Prior to joining Ivanhoé Cambridge, he was the Chairman of the Board of Genivar, now WSP Global, and a former member of Canadian Tire's Board of Directors. He was also a Director of the Summit Industrial Income REIT and of Standard Life (Canada), now part of Manulife.

Mr. Fournier is the Chairman of the Board of Trustees of the McCord Museum Foundation in Montréal. He also acts as Co-Chair of the fundraising campaign of Bishop's University in Sherbrooke, Québec.

## **Giuliano Gasparini, CRE, FRICS, HAMA, FIH**

Giuliano Gasparini is a graduate in Economics from Bocconi University (Milan, Italy) and holds a Master of Science in Urban Economics and Planning from Erasmus Universiteit Rotterdam (Rotterdam, Nederland), a Master of Science in Tourism Economics from Bocconi University (Milan, Italy) and a post-graduate course on Hotel Real Estate Investment & Asset Management from Cornell University (Ithaca, USA).

Giuliano joined Aldar Properties PJSC, the largest developer and Property Company in the United Arab Emirates in June 2016 as Senior Vice-President in the Hospitality and Leisure Asset Management department. In this role, Giuliano looks after the hotel and leisure portfolio which comprises 10 hotels, one golf club, one marina and one beach club as well as getting involved with Aldar's development team in pipeline projects through hotel/resort conceptualization, operator search, Hotel Management Agreement negotiations, financial feasibility, etc.

Previously Giuliano worked for PKF as a Director and Head of Consulting in Dubai and as senior manager in many major international hospitality real estate consulting firms across several countries such as JLL (Madrid, Spain), HVS (Madrid, Spain), CBRE Hotels (Rome, Italy) and KPMG Advisory (Budapest, Hungary).

Being a Certified Valuer (RICS), Giuliano has been involved in over 500 projects throughout his career, with these ranging from single-asset or portfolio valuations, strategic advisory projects, highest and best use studies, project conceptualization, market and financial feasibility studies, operator selections/contract negotiations, asset management and asset sale/transactions. Projects he has managed and worked on cover several countries across Central and Eastern Europe, Western Europe, North of Africa and the Middle-East.

Giuliano has been involved in single asset valuations in excess of US\$ 500 mn and portfolio valuations beyond US\$ 1 bn across multiple countries and regions.

Giuliano has been a member of the Counselors of Real Estate (CRE) since September 2016, a Fellow member (FRICS) of the Royal Institution of Chartered Surveyors (RICS) since August 2009, a Fellow of the Institute of Hospitality (FIH) and a member of the Hotel Asset Management Association (HAMA). He is also active in the international academic community being a Professor of Hotel Real Estate at the MBA programme of the IE Business School in Madrid and at the Dubai Real Estate Institute as well as Programme Coordinator for the Master in Tourism at the Abu Dhabi campus of prestigious Paris-Sorbonne University. He has been visiting professor in many universities across Europe, a speaker on hotel-related conferences and has published several articles on hotel valuation techniques, destination management strategies and market studies for several cities across Europe and the Middle-East.



## Senior Director

30 years of experience in market research

Since 1982, Jean-François has given opinions and consulting advices for national retailers, shopping centers developers and municipalities.

His field of expertise is related to site location research, sales forecasting, market research and geomarketing. Jean-François has been involved in the network development of several large retailers as well as many large retail real estate developments. He also did several retail demand - supply analysis for municipalities such as Montreal, Dubai, Gatineau and Sherbrooke.

### Professional Qualifications and Memberships

Member of Conseil Québécois du Commerce de Détail (CQCD)

Member of International Council of Shopping Centres

Lecturer at HEC (University of Montreal) for Location Analysis and Direct Marketing courses.

### Selected Project Experience

**Devimco** : *Quartier Dix30 – Market potential*

**Devimco** : *Griffintown — Market Analysis*

**Aldo** – USA — *Sales forecasting models*

**Desjardins** – *Province of Quebec — Network analysis*

**Ivanhoé Cambridge** – *Analysis ; Centre Eaton, Complexe les Ailes, Place Montréal Trust, PVM*

**Oxford** – *Place de la Cathédrale*

**Ville de Montréal** : *Ste-Catherine Street– Current and future situation - retail*

**Ville de Montréal** : *Potential analysis for the development of an underground parking at Square-Philips*

**Ogilvy / Holt Renfrew** : *Analysis and recommendations of the Ste-Catherine / de la Montagne store's retail strategy*

**MDEIE** : *Analysis of the trends in the retail industry*

**Cominar** : *Positioning Analysis of Place Alexis Nihon*

### Areas of Specialization

- Retails trends
- Tenant Mix analysis
- Network analysis
- Sales Forecasting
- Geomarketing
- Supply-Demand Analysis

### Education

Msc, Geography  
University of Montreal, 1982

Bsc, Geography  
University of Montreal, 1979

# Curriculum Vitae

**Robert S. Griswold, CRE<sup>®</sup>, CPM<sup>®</sup>, CCIM<sup>®</sup>, CCAM<sup>®</sup>, PCAM<sup>®</sup>, GRI<sup>®</sup>, ARM<sup>®</sup>**

**Griswold Real Estate Management**  
5703 Oberlin Drive, Suite 300  
San Diego, CA 92121-1743

**(858) 597-6100**  
**(858) 597-6161 (fax)**  
**rgriswold@griswoldremgmt.com**

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## WORK EXPERIENCE

### **Griswold Real Estate Management, Inc.**

#### **Position: President**

*1987 to present*

- Directing and operating Griswold Real Estate Management, Inc. a San Diego and Las Vegas-based Accredited Management Organization (AMO<sup>®</sup>) with a management portfolio of over 2,000 residential units, plus 500,000 sq. ft. of commercial, industrial, self-storage and retail properties in Southern California and Southern Nevada. Have actively managed over 60,000 residential units and several million square feet of commercial, industrial, self-storage and retail properties nationally in the last 30+ years.
- Extensive experience as a court-appointed receiver (nearly 200 times) for private lenders and major financial institutions such as California Bank & Trust, One West Bank, La Jolla Bank, Banco Popular, Travelers Realty Investments, G.E. Capital, Wells Fargo Bank, Union Bank, First Nationwide Bank, Bank of America, California Federal Bank, American Real Estate Group/American Savings, Federal National Mortgage Association (Fannie Mae), Great Western Bank, ITT Federal Bank, Pacific National Bank, Provident Bank, Redlands Federal, Cornerstone Bank, Sanwa Bank, World Savings and Loan, Glendale Federal Bank, First Federal Bank, International Savings Bank, Century Federal Bank, GMAC Commercial Finance, J.E. Robert Companies, Quaker City Federal Savings & Loan, and Bankers Mutual.
- Served as an expert witness consultant on over 1,800 occasions for both Federal and Superior Court cases in California, Nevada, Arizona, Hawaii, New Mexico, Washington, Oregon, Idaho, Wyoming, Colorado, Florida, Kansas, Georgia, New Jersey, Delaware, Kentucky, Maryland, Massachusetts, Michigan, Missouri, Pennsylvania, Tennessee, Texas, Virginia, West Virginia and other states.
- Court-appointed bankruptcy Custodian and Referee.

### **VMS Realty Partners**

Position: Division Vice President and Corporate Broker

*1984 - 1987*

- Managed nearly 8,000 residential units, plus commercial properties with over 275 employees throughout the Western United States. Responsible for implementation of marketing plans for new and repositioned properties, development and monitoring of annual budgets for corporate office and all properties, development of regional policies and procedures, and personnel selection and appraisals.

**Five Star Management Group**

Position: Regional Vice President

1983 - 1984

- Managed over 2,400 units and 75 employees. Responsible for all policies and procedures, marketing, personnel, contracting and budgeting. Actively involved in assimilating newly acquired properties, writing company procedures and improving employee-training program.

**EDUCATIONAL BACKGROUND**

- 1988, Master of Science, Business Administration, Real Estate Development, University of Southern California, Los Angeles, California.
- 1986, Master Business Administration, International Finance and Real Estate & Urban Land Economics, University of Southern California, Los Angeles.
- 1981, Bachelor of Science, Finance and Business Economics/Real Estate Finance, University of Southern California, Los Angeles, California.

**PROFESSIONAL DESIGNATIONS/LICENSES**

- Counselor of Real Estate (CRE®) designation. The CRE designation is extended by invitation only and is awarded based upon reputation, integrity, and in recognition of superior problem solving ability in various areas of specialization such as litigation support, asset management, valuation, feasibility studies, acquisitions/dispositions and general analysis.

Only 1,100 practitioners throughout the world carry the CRE Designation, denoting the highest recognition in the real estate industry. CRE members average 55+ years of life experience, including at least 20 years of high-level experience in the real estate industry. CRE members achieve results, acting in key roles for over 300 Fortune 500 firms in annual transactions and/or real estate decisions valued at over \$41.5 billion

- Owner of an Accredited Management Organization (AMO®) firm. A designation from the Institute of Real Estate Management (IREM)--Only three percent of all management firms nationwide have earned this designation by fulfilling stringent requirements in experience, education, integrity and financial stability.
- Certified Property Manager (CPM®) designation from IREM.
- Accredited Residential Manager (ARM®) designation from IREM.
- Certified Commercial Investment Member (CCIM®).
- Certified Community Association Manager (CCAM®).
- Professional Community Association Manager (PCAM®).
- Graduate, Realtor Institute (GRI®).
- California Real Estate Broker (since 1984).
- Nevada Real Estate Broker and Property Management Certificate holder (since 2002).



## MEMBERSHIP/TEACHING/AWARDS IN PROFESSIONAL ASSOCIATIONS AND OFFICES HELD

- 1<sup>st</sup> Place (and only award presented despite record number of entries) for best Television Broadcast journalism for NBC News in the National Association of Real Estate Editors (NAREE) 49<sup>th</sup> Annual National Real Estate Journalism competition. The judges' comments were: "It's immediately obvious that Mr. Griswold has a far-reaching grasp of the real estate industry, and is adept at dispensing it in easy-to-comprehend language."
- 1<sup>st</sup> Place for best Radio Broadcast journalism for Clear Channel Communications in the National Association of Real Estate Editors (NAREE) 48<sup>th</sup> Annual National Real Estate Journalism competition for his work as the host of a weekly live radio show "***Real Estate Today! with Robert Griswold***". The popular non-advertorial call-in show covers all topics in real estate and was on the air for over 14 years.
- CPM® Professional Achievement Award (only the 6th active recipient in California)
- Certified Property Manager of the Year – San Diego (1996)
- ARM® Certificate of Achievement (number 022)
- AMO® Firm of the Year (San Diego 1998)
- IREM Academy of Authors
- National Faculty of the Institute of Real Estate Management (IREM) (1988-present)

Currently teach a variety of IREM 2-day, 3-day and 6-day courses that are required to attain the Certified Property Manager and Accredited Resident Manager designations. These courses cover human resources/personnel, marketing and leasing, property maintenance, risk management, fair housing, accounting, investment analysis, valuation, and many other property management topics.

Have taught course 400 (Managing Real Estate as an Investment), a requirement for the CPM® designation and ARM 101 (Successful On-Site Management), a requirement for the ARM® designation. Member of the IREM Academy of Excellence for instructors.

- Current or former Member of the following IREM National Committees:

- Governing Councilor (2011-present)
- Accredited Management Organization
- Accredited Management Organization File Review
- Accredited Management Organization Task Force
- Accredited Residential Manager Services and Standards
- Chairman - Computer and Technology
- Continuing and General Education
- Fair Housing and Equal Opportunity
- Journal of Property Management*
- Journal of Property Management Advertising*
- Management Plan
- Management Plan Graders
- Membership
- Minority Outreach
- Chairman - Public Relations
- Publishing
- Risk Management

- Editorial Review Board (1990-2005)

- Journal of Property Management*

- Past Offices Held for IREM - San Diego Chapter Executive Council
  - President, IREM Chapter 18 (1995)
  - President-elect (1994)
  - Past President (1996)
  - Vice President of Finance
  - Vice President of Education and Programs
  - Vice President of Administration and Communication
  - Director at Large
  - Accredited Residential Manager Chairman (1989-1994)
  - Accredited Residential Manager Coordinator (1989-1994)
- A California Department of Real Estate Certified Instructor
- Approved National Apartment Association Faculty
- Counselors of Real Estate –
  - National Board of Directors (2012-present)
  - National Executive Committee member (2016 -)
  - 2015 and 2016 Education Committee Co-Chair
  - National Liaison Vice Chair – 2014
  - Southern California Chapter Vice Chair (1999–2000)
  - San Diego Chapter – Founding Chairman (2000–present)
  - 2011 San Diego national meeting – Local Program Chair
  - Speaker, Moderator CRE National Meetings
- Lambda Alpha International – San Diego Chapter
- San Diego County Commercial Association of Realtors® (SDCCAR) (Founding Member, Board of Directors)
- San Diego Association of Realtors® (SDAR)
- California Association of Realtors® (CAR)
- National Association of Realtors® (NAR)
- San Diego County Apartment Association (SDCAA) (Former member of Board of Directors)
- California Apartment Association (CAA)
- National Apartment Association (NAA)
- Community Associations Institute (CAI)
- California Association of Community Managers (CACM)
- National Association of Home Builders (Media)
- Building Industry Association of San Diego County (Media)
- Urban Land Institute (Media)
- California Receiver's Forum
- San Diego Receiver's Forum
- Los Angeles/Orange County Receiver's Forum
- American Society of Real Estate Counselors (CRE®)

- Forensic Consultants Association (FCA) – San Diego
- Forensic Expert Witness Association (FEWA) – S. California
- Listed in numerous Who's Who publications, including National and California *Who's Who in Finance and Industry*, California *Who's Who*, *Strathmore's Who's Who*, *International Who's Who Professionals* and *Oxford's Who's Who*.

#### OTHER WORK-RELATED ACTIVITIES

- Author of top selling national book ***"Property Management Kit for Dummies"*** (1<sup>st</sup> edition – 2008; 2<sup>nd</sup> edition - 2013) and ***"Property Management for Dummies"*** (2001).
- Co-Author of national bestselling book ***"Real Estate Investing for Dummies"*** (1<sup>st</sup> edition - 2004; 2<sup>nd</sup> edition - 2009).
- Co-Author of ***"Landlord's Legal Kit for Dummies"*** (2014)
- Real Estate Expert for NBC San Diego, (a General Electric/NBC owned affiliate) since 1995 appearing bi-weekly on "NBC News This Weekend"
- Real Estate Editor for News Radio 600 KOGO and formerly for AM 1130 KSDO (1994-2005).
- Host, ***"Real Estate Today! with Robert Griswold"*** (1991-2005) --a weekly live radio talk show on AM NewsRadio 600 KOGO.
- Columnist, ***"Rental Forum"*** a nationally syndicated feature of Inman News Features, appearing regularly in the Washington Post, Houston Chronicle, Orlando Sentinel, Tampa Tribune, San Antonio Express News, Grand Rapids Press, Dayton Daily News, Denver Post, Arizona Republic, St. Louis Dispatch, Daily Oklahoman, The Oregonian and many other major newspapers around the country.
- Lead Columnist, ***"Rental Roundtable"***--a featured column on real estate management issues for the *Los Angeles Times*, the *San Diego Union-Tribune*, and *The San Francisco Chronicle*.
- Main Features Editorial Review Board, *Journal of Property Management* (1990-2005)
- San Diego Housing Commission Loan Committee (1999-2004)
- San Diego Receiver's Forum, Board Member (2008-2011); Vice President (2009-2010)
- Escape for All Seasons Homeowners Association, Big Bear Lake, CA  
President (1998–2001), Secretary (1997)
- Sabre Springs Neighborhood Homeowners Association, San Diego, CA  
Vice President (1998–2000), (2002–2005)
- Santaluz Maintenance Association, San Diego, CA  
President – (2007-2010), Vice President (2006-2007)
- City of San Diego Planning Commission, Planning Commissioner (2005–2013)
- Co-Author of *Mortgage Management for Dummies*, John Wiley & Sons, 7/2017

**Dr. (Prof.) Sunny Handa, Partner, Blake, Cassels & Graydon LLP and McGill University**

Tel: (514) 982-4008 • Fax: (514) 982-4099 • E-mail: [sunny.handa@blakes.com](mailto:sunny.handa@blakes.com)

Sunny Handa is a Partner and Co-Practice Group Leader of Blake, Cassels & Graydon's (Blakes) Technology Group (across all 11 Blakes offices) and also leads the firm's India Practice Group.

Sunny is a senior corporate/commercial and regulatory lawyer who deals with information technology, communications (telecommunications and broadcasting), intellectual property and electronic commerce matters and a range of corporate/commercial matters relating to technology and communications businesses; he has a substantial practice in mergers and acquisitions of technology companies. He provides strategic, corporate/commercial and regulatory advice to leading companies in the IT, communications, life sciences and defence industries, both in Canada and globally.

In his role as group co-head, he oversees one of the country's largest teams of dedicated technology lawyers.

For over two decades Sunny has been consistently named by various ranking agencies as one of Canada's leading Computer and IT, Technology Transactions, Telecommunications and Intellectual Property lawyers.

Sunny is a professor of law (adj.) at McGill University, where he has been teaching since 1994-95. He currently teaches courses on communications law and has taught complex legal transactions (i.e. advanced corporate law), information technology law, copyright and trade-mark theory, copyright and information technology law and mergers and acquisitions law. He also oversees graduate students writing in the fields of intellectual property, information technology and communications law.

He has published widely in legal literature and has also authored and co-authored a number of recent books on information technology, communications law, copyright law and business. Sunny is also the creator and general editor of the IT Law book series for LexisNexis, which has to date launched seven titles. Sunny's writings have been quoted and cited with approval by courts across Canada including by the Supreme Court of Canada.

He speaks frequently at conferences nationally and internationally, is frequently quoted by the media on information technology, intellectual property and communications issues, and acts as an expert witness on technology matters.

**HUGH KELLY Ph.D., CRE**  
**Special Advisor, Fordham University Real Estate Institute**  
**Principal, Hugh F. Kelly Real Estate Economics**

Hugh Kelly serves as Special Advisor at Fordham University, where he is helping design and launch a new Masters of Science in Real Estate graduate program. From 1984 through 20016, he taught at New York University, including graduate courses in real estate economics, market study, portfolio investment risk, and urban economic development.

Since 2001, he has headed his own consulting practice, Hugh F. Kelly Real Estate Economics, which serves national and international real estate investment and services firms, governmental organizations, law firms, and not-for-profit agencies. Prior to establishing this consultancy, he was chief economist for Landauer Associates, where he worked for 22 years.

He is a member of the Counselors of Real Estate and served as its elected Chair of the Board in 2014. He has spoken to virtually every major real estate organization in the United States, as well as to audiences in Canada, the U.K., France, the Netherlands, and Germany.

The author of more than 300 articles in industry journals, Kelly has also published a paper on contemporary politics and economics titled "Judgment: Imagination, Creativity, and Delusion" in the philosophical journal *Existenz*. Other notable memberships include the National Association of Business Economists, the Urban Land Institute, the Homer Hoyt Advanced Studies Institute, and the American Philosophical Association.

Hugh's book ***24-hour Cities: Real Investment Performance, Not Just Promises*** has been published by Routledge/Taylor & Francis. In June 2017 this book received the year's Gold Award in the annual Robert Bruss book competition organized by the National Association of Real Estate Editors.

Kelly served as Board President (2006-2012) for the Brooklyn Catholic Charities' Affordable Housing Development Corporation, which manages 3,000 units of housing for low-income families, seniors, and special needs residents. He is presently a board member for corporations holding and managing the assets of the Catholic Diocese of Brooklyn and Queens which are not now in religious use.

Kelly earned his B.A. from Cathedral College (New York) and his Ph.D. at the University of Ulster, (Belfast, Northern Ireland). His dissertation focused on "24-hour cities and commercial real estate investment performance."

**Area of Expertise:**

- Real Estate Economics

**Recent Publications and Research:**

Hugh Kelly has been the featured speaker at numerous national conferences of real estate and related industry associations, as well as conferences on World Cities at the United Nations and Harvard University. He has published in both academic and real estate industry journals since 1983. Over the past few years he has spoken at events in New York, Boston, Miami, New Orleans, Salt Lake City, Seattle, Dallas, Memphis, New Haven, and Hartford in the US; Paris,

Strasbourg, and Cannes (France); as well as Belfast, Istanbul and Athens elsewhere in Europe. His speech in Athens has been published in *Real Estate Issues*. Hugh is also lead researcher and co-author of *Emerging Trends in Real Estate 2015, 2016, and 2017*, and the forthcoming 2017 edition of *Emerging Trends*. His columns on economics and real estate appear regularly in *Commercial Property Executive*.

## **SASCHA KILB**



### **Partner and Managing Director – DREES & SOMMER SE**

Sascha Kilb a Partner an Managing Director of Drees & Sommer SE and is responsible for the Company's Global Real Estate Consulting division and advises both national and international clients on investment decisions and portfolio analysis throughout the entire life cycle.

Sascha completed his studies in civil engineering at the Technical University of Darmstadt and meanwhile gathered substantial experiences at various engineering firms and construction companies. Directly after having completed his degree in 2003, Sascha Kilb worked for Drees & Sommer. He professionally focussed very early on project management and real estate consulting. Besides the classic tasks of project management he applied his professional knowledge particularly in portfolio analysis of existing buildings as well as purchases and sales of properties, both national and international. Since then he successfully managed various projects in the sectors offices, administration and industry.

Sascha is a member of the Executive Committee of the Urban Land Institute (ULI) Germany and Chairman of the ULI's Local Chapter of Frankfurt as well as a member of the Steering Committee of the Institute of the German Real Estate Industry (iddiw).

Drees & Sommer is the innovative partner for Consulting, Planning, Construction and Operation. For over 45 years, the partner-managed company has been supporting public- and private-sector principals and investors with all aspects of real estate. In addition to its headquarters in Stuttgart, Drees & Sommer has 41 national offices worldwide.

## CURRICULUM VITAE RALF-PETER KOSCHNY

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Moorfuhrweg 13  
22301 Hamburg  
Germany

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Fax: +49-40- 42 32 22-12  
e-mail: [hamburg@bulwiengesa.de](mailto:hamburg@bulwiengesa.de)  
homepage: [www.bulwiengesa.de](http://www.bulwiengesa.de)



■ **Family Name:** Koschny  
■ **First Name:** Ralf-Peter  
■ **Date of birth:** 1961  
■ **Nationality:** German

### EDUCATION

1984-1989

TUHH Technical University of Hamburg-Harburg  
Engineer (town-planning)

### MEMBERSHIP OF PROFESSIONAL BODIES

- CRE The Counselors of Real Estate
- FRICS *Fellow* of Royal Institution of Chartered Surveyors
- German Council of Shopping Centers
- International Council of Shopping Centers European Research Group
- Managing Director Plan 4 21
- Hamburg Chamber of Architects
- ULI Urban Land Institute
- SRL Association for Urban and Regional Land Use Planning

### CAREER

- Ralf-Peter Koschny started his career as town planner in Berlin. Afterwards he was engaged over 5 years in the economic promotion of Hamburg. He was entrusted with economic development in the region and supported local companies during phases of expansion. In particular he was in charge with the expansion of Deutsche Airbus.
- Since 1995 he has been managing the company gesa GmbH. The company specializes in analyses for the property market and is well established throughout Germany for retail analyses and concepts for retail and shopping center development.
- 2004 gesa GmbH merged with Bulwien AG to bulwiengesa AG and founded herewith one of the most important independent research and consultancy enterprises in Europe with regard to retail and real estate related issues.
- In his function as CEO of the bulwiengesa AG he is responsible for the real estate segments retail and leisure/recreation. Furthermore Ralf Koschny is managing director of bulwiengesa appraisal GmbH.



## **Michal Kuzmicki, CRE**

### **Vice Chairman**

Montréal  
+1 514.845.5063

### **Chartered Real Estate Broker**

Mike joined the Montreal office in 2008 as a Managing Partner and has served as Vice Chairman since July 2016. Mike is responsible for originating and executing property brokerage and financing transactions primarily in the Quebec market. Prior to joining Brookfield Financial, he was Managing Director with CIBC World Markets, which he joined in 2002 after serving as Senior Vice President, Investments with Colliers International. Mike has over 30 years' experience in real estate finance, dispositions and acquisitions primarily on behalf of corporate and institutional clients.

Notable transactions he has participated in include many of Montréal's landmark investment properties such as Maison Manuvie, Maison Radio-Canada (pending), Ogilvy, Montréal Eaton Centre, Champlain Mall, SITQ's Laval office portfolio, Place Bonaventure and Dominion Square, amongst others.

Mike is a graduate of McGill University (MBA) and Loyola College (BA) and holds the FICB, CRE, and ICD.D designations. He is a past Director of UDI and is currently serving as Vice Chairman on the Board of Trustees of the McCord Museum.



## **BIOGRAPHY**

### **STEPHEN G. LEEPER**

#### **President & CEO, 3CDC**

Stephen Leeper was appointed President & CEO of Cincinnati Center City Development Corporation (3CDC) in April, 2004. Over the past twelve years, Leeper has managed 3CDC's investment of over \$1.1 billion in Downtown and Over-the-Rhine, resulting in the transformation of two great civic spaces (Fountain Square and Washington Park), the redevelopment of major downtown landmarks such as the Metropole Apartments into 21c Museum Hotel, and the construction of a new headquarters building for 84.51° in the heart of downtown. To date, 3CDC has led the restoration of 150 buildings and 14 acres of civic space, restoration of 2 civic buildings, the development of 904 apartments, 451 condominiums, 156 hotel rooms, 320 shelter beds, 902,924 SF of commercial space, and 4,261 parking spaces.

Prior to joining 3CDC, Leeper served as executive director of the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA) from September 1998 to April 2004. He was responsible for the development and financing of PNC Park, Heinz Field, the David L. Lawrence Convention Center, and the North Shore Riverfront Park. These developments represent over \$1.1 billion in private and public funding and have resulted in new mixed use development for the City of Pittsburgh. Leeper has also served as director of development for the City of Pittsburgh and director of the Department of Housing for Pittsburgh's Urban Redevelopment Authority.

## **3CDC OVERVIEW**

The Cincinnati Center City Development Corporation (3CDC) is a private, non-profit, real estate development and finance corporation focused on revitalizing Cincinnati's urban core in partnership with the City of Cincinnati and the Cincinnati corporate community.

3CDC was formed in July 2003, recommended by a City of Cincinnati Economic Development Task Force as part of an overall system to increase the effectiveness and efficiency of development activities in the City of Cincinnati. Then Mayor Charlie Luken and members of the Cincinnati corporate community joined together to create 3CDC, agreeing that the economic future of Cincinnati depended first and foremost on a strong and vibrant downtown business and entertainment district.

Cincinnati is fortunate to have a very strong and engaged base of corporate leadership, led by Procter & Gamble, Macy's and Kroger to name a few. More than 30 corporate leaders make up 3CDC's Board of Directors. The corporate leadership of 3CDC is vital to its existence and its success.

3CDC operations are funded privately mostly through corporate contributions. In November 2004 the staff of 3CDC accepted the daily operating responsibilities for two private development funds: (1) the Cincinnati New Markets Fund (CNMF) and (2) the Cincinnati Equity Fund (CEF). These loan funds are geared toward downtown redevelopment and spurring economic development in distressed and struggling neighborhoods.

3CDC's goals and objectives are to preserve historic structures and improve streetscapes, create great civic spaces, create high-density/mixed-use development, and to create diverse, mixed-income neighborhoods supported by local businesses. To achieve its mission, 3CDC has the flexibility to function in a variety of roles: Developer (as in the redevelopment of two civic spaces called Fountain Square and Washington Park), Master Developer (as in the 84.51° headquarters building), Asset Manager (as in the daily management and programming of Fountain Square and Washington Park), and Lender/Fund Manager (through the daily operating responsibilities for its loan funds).

# BIOGRAPHICAL NOTES



**MARIO LEFEBVRE**

Vice President, Research – Global Real Estate Markets

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## ROLE

Mario Lefebvre leads Ivanhoé Cambridge's Research Team and supervises its work. The Team monitors the economic and real estate fundamentals of markets from around the world, focussing particularly on the markets in which Ivanhoé Cambridge is already well established and on potential new markets. The Team also monitors the performance of companies in which Ivanhoé Cambridge has a vested interest. The Team works closely with the Investment Group, the Portfolio Management Group and the Risks Management Team. Mario Lefebvre is also a member of the Caisse de dépôt et placement du Québec's Research Committee.

## PROFIL

Mr. Lefebvre is an economist who began his career in 1991 at the Bank of Canada, where he worked in both the Research Department and the International Department. In 1998, he joined The Conference Board of Canada where he stayed a total of 16 years. He first worked for the International Services Group of the Conference Board, which led him to be involved on projects with several Ministries of Finance, including those of Tunisia, Morocco and Ukraine. From 2002 to 2013, Mario Lefebvre was the Director of the Conference Board's Centre for Municipal Studies. In January 2014, Mario Lefebvre joined the Québec Urban Development Institute, where he served as President & CEO for two years, before joining Ivanhoé Cambridge in January 2016.

Mario Lefebvre holds a Bachelor's and a Master's degree in Economics from the University of Montreal. He was Chair of the Economic and Public Policy Committee at the Board of Trade of Metropolitan Montreal from 2011 to 2013. He currently is Chair of the Public Policy Committee at the Quebec Economic Association. He co-authored the book *Power Play: The Business Economics of Pro Sports*, published in March 2014.



## Pierre-Denis Leroux, CRE

Partner | Montréal

[pierredenis.leroux@blakes.com](mailto:pierredenis.leroux@blakes.com)

Montréal: 514-982-4121

Pierre-Denis practises commercial law with an emphasis on structured and secured financing, securitization, and real estate. His main focus is on mortgage and real estate financing, acquisition, disposition and development of real estate, and other related assets. Pierre-Denis' expertise in structured financing is widely recognized. He is also experienced in the realization of security and debt restructuring. Over the years, he has documented some of the most complex transactions in Canada in these areas.

Pierre-Denis also acts as senior legal counsel in infrastructures and public-private partnership projects, representing consortiums and work providers.

Over the last few years, Pierre-Denis has represented numerous lenders and borrowers in term, interim and construction financings with respect to real property assets located nationally and internationally, as well as developers in respect of acquisition and disposition of same.

### AWARDS & RECOGNITION

Pierre-Denis was named Best Lawyers' 2014 Montreal Structured Finance Law "Lawyer of the Year." He has also been recognized as a leading lawyer in current and several past editions of the following publications:

- *Who's Who Legal: Real Estate 2017*
- *Chambers Global: The World's Leading Lawyers for Business 2017* (Real Estate)
- *The Best Lawyers in Canada 2017* (Project Finance Law, Real Estate Law and Structured Finance Law)
- *The Legal 500 Canada 2017* (recommended - Real Estate)
- *Legal Media Group's Guide to the World's Leading Real Estate Lawyers 2017*
- *The Canadian Legal Lexpert Directory 2017* (Asset Securitization and Property Development)
- *Lexpert's Special Edition on Canada's Leading Infrastructure Lawyers 2015*

### EDUCATION

Admitted to the Quebec Bar – 1980

LLL, Université de Montréal – 1979

Spencer Levy

Americas Head of Research and Senior Economic Advisor

Spencer Levy is Americas Head of Research | Senior Economic Advisor for CBRE and a senior member of the company's global research team. He plays an integral role in the development and implementation of the global research strategy and business plan. A nine-year veteran of CBRE, Spencer had previously served as Executive Managing Director in the company's Capital Markets division.

Spencer oversees the analytical activities of the CBRE research community within the Americas region and is responsible for the management of hundreds of professionals who are focused on producing market-leading insight and interpretative analysis on the latest real estate trends. Spencer supports CBRE executives and clients in their decision-making by providing insight into the impact of market trends related to strategic business planning, and analyst call preparation and was made the company's Senior Economic Advisor as a result. In this role, he serves as a principal external spokesperson on real estate issues in the Americas region and has considerable media experience, providing market commentary for many national television, newspaper and internet outlets. He is one of the most active and well-known speakers in the U.S. Commercial Real Estate industry.

Spencer joined CBRE in 2007 to lead the U.S. Eastern Division of the Capital Markets platform. Since then, he has assumed positions of increasing responsibility. As a part of senior management for the Capital Markets platform, Spencer provided leadership for several areas in the United States and Latin America. Spencer provided additional oversight of Restructuring Services, Retail and Investment Banking in the United States. He also directly serves a number of major clients.

Prior to joining CBRE, he was a principal at Stifel Nicolaus (formerly Legg Mason Capital Markets), a leading investment bank serving the real estate industry, where he played a significant role in M&A, IPO and private capital-raising activities. Before that, he served as assistant general counsel at the Witkoff Group and was an attorney at Fried Frank Harris Shriver & Jacobson and Jones Day Reavis & Pogue. Spencer resides in Owings Mill, Md. with his wife and three

children.

#### AFFILIATIONS & AWARDS

CBRE's Americas Strategy Group; CBRE Global Leadership Council; CBRE's Gary J. Beban Teamwork Award (2010); Trammel Crow Master Builder Award for Excellence in Leadership (2015); CoreNet Luminary Award for Excellence in Public Speaking (2016); Frequent speaker before industry groups, including CoreNet, NAIOP, ICSC, MBA, ULI and CREW; Baltimore Leadership School for Young Women, Board of Directors

#### EDUCATION

Harvard Law School, Juris Doctor  
Cornell University, The ILR School, Bachelor's Degree in Labor and Industrial Relations

Claude Marcotte

EXECUTIVE VICE-PRESIDENT & PARTNER, DEVELOPMENT

Claude Marcotte has worked for over 25 years in urban planning and development in the real estate industry; he has developed integrated urban projects, residential buildings, commercial centers and retail outlets. Mr. Marcotte is responsible for identifying new business opportunities and ensuring their planning and execution. In addition to coordinating the development and construction team, Mr. Marcotte oversees external consultants and suppliers, including planners, architects, engineers, contractors, and other stakeholders involved in the planning and realisation of Carbonleo's real estate projects.

Throughout his career, Mr. Marcotte has participated in the development and the implementation of major projects, including the *Quartier Griffintown* and the *Tour des Canadiens* condominium projects. Before joining Carbonleo's team, Mr. Marcotte was a Senior Partner and member of the Executive Committee of *Groupe IBI/DAA*, where he managed the urban design, architecture, landscape architecture, and real estate divisions. Mr. Marcotte was also Vice-President of Real Estate Development at Loblaw Properties Ltd., where he participated in the implementation of the company's banners in Quebec.

Claude Marcotte holds a BA in Urban Planning from the University of Montreal.

.....  
Claude Marcotte

VICE-PRÉSIDENT EXÉCUTIF & ASSOCIÉ, DÉVELOPPEMENT

Claude Marcotte œuvre depuis plus de 25 ans en aménagement et en développement urbain dans le secteur de l'immobilier, années durant lesquelles il a entre autres réalisé des projets urbains intégrés, des ensembles résidentiels, des centres commerciaux et des commerces de détail. M. Marcotte a la responsabilité d'identifier des opportunités d'affaires pour Carbonleo et d'en assurer la planification et l'exécution. En plus d'assurer la coordination de l'équipe de développement et de construction, M. Marcotte est responsable de la coordination des consultants externes dont les urbanistes, architectes, ingénieurs, entrepreneurs et tous autres intervenants impliqués dans la planification et la réalisation des projets immobiliers de Carbonleo.

Au cours de sa carrière, monsieur Marcotte a participé au développement et à la mise en œuvre de projets d'envergure, dont le quartier Griffintown et la Tour des Canadiens. Avant de se joindre à l'équipe de Carbonleo, monsieur Marcotte était associé principal et membre du comité exécutif du Groupe IBI/DAA, où il a géré les divisions design urbain, architecture, architecture de paysage et immobilier. M. Marcotte a aussi été Vice-président responsable du développement immobilier des Propriétés Loblaw Ltée, où il a participé à l'implantation des bannières de l'entreprise au Québec.

Claude Marcotte détient un baccalauréat en urbanisme de l'Université de Montréal.



**SUZANNE R. MELLEN, CRE, MAI, FRICS, ISHC**  
**Senior Managing Director - Practice Leader, San Francisco**

With her extensive history in the industry and keen understanding of the markets, Suzanne R. Mellen, MAI, CRE, FRICS, ISHC, sets new standards for hospitality and gaming valuation.

Suzanne is the Senior Managing Director – Practice Leader of HVS. She has unparalleled experience, having appraised thousands of hotels, gaming assets, and related real estate throughout the world over the past 40 years. She specializes in complex hotel and casino feasibility issues and is nationally recognized for her industry expertise. In 2012 and 2013, she led the valuation of several high-profile multi-billion dollar hotel portfolios. In that time she also developed an expertise in the valuation of casinos for assessment purposes and recently testified as an expert witness in one of the nation's largest casino property tax cases.

Suzanne opened the second office of HVS in 1985, locating in San Francisco to expand the firm's hospitality valuation services to the West Coast. She also led HVS' expansion to Las Vegas (2009) and Los Angeles (2013). Suzanne has developed innovative appraisal methodologies such as a mortgage-equity income capitalization formula for variable income properties, a refinancing model for hotel investments, and a methodology for valuing the real property component of casinos in Pennsylvania, where gaming has been newly established. As an in-demand presenter for conferences throughout the United States, Suzanne has spoken at numerous industry events that include annual appearances at JMBM's Meet the Money and the Americas Lodging Investment Summit (ALIS).

Suzanne holds the following designations: MAI (Appraisal Institute), CRE (The Counselors of Real Estate), FRICS (Fellow of the Royal Institution of Chartered Surveyors), and ISHC (International Society of Hospitality Consultants). Her professional experience includes consulting and appraisal positions with HVS New York, Morgan Guaranty Trust, Laventhol & Horwath, and Helmsley-Spear Hospitality Services, Inc. in New York City and Harley-Little Associates in Toronto, Canada. She gained her operational experience at the Plaza Hotel in New York. Suzanne earned her B.S. degree in Hotel Administration from Cornell University.

**Paige Mueller, CEO of WREA  
Whitegate Real Estate Advisors, LLC**

Paige Mueller has decades of experience working with both limited partners and general partners. She works with clients focusing on a variety of projects, including portfolio strategy, market analysis and forecasting, as well as business and marketing strategies. She previously led the development and growth of a pension consulting business that provided manager selection and sourcing for funds, separate accounts and joint ventures, as well as investment analysis, term negotiations, and portfolio strategy. There, she sourced and reviewed investment underwriting for more than \$1 billion in new investments, and created a reporting and risk management system for a \$2.5 billion separate account portfolio.

At GIC Real Estate, she worked on a multi-billion dollar global real estate portfolio, including public and private, debt and equity instruments. There she specialized in global portfolio strategy and risk analysis, market analyses and forecasting in multiple countries, asset and value reviews, and investment reviews. She previously worked at LaSalle Investment Management, providing support for investment, brokerage, REIT, site selection teams, and knowledge management.

She graduated with an MBA in Finance from Indiana University and is a frequent industry publisher and speaker. She has held leadership positions in a number of industry organizations including Vice-Chair of the ULI Global Exchange Council, President of the Real Estate Research Institute, and Co-Chair of the PREA Research Affinity Group, among others. She has received recognition as a Hoyt Fellow and has a CRE designation through the Counselors of Real Estate.

# Scott Muldavin, CRE, FRICS

Scott Muldavin, CRE, FRICS, is Chair of the Counselors of Real Estate and a Senior Advisor to Delos®, founder of the WELL Building Standard®. For the last ten years, as Executive Director of the Green Building Finance Consortium and Senior Fellow with Rocky Mountain Institute (RMI), he has led the movement to scale sustainable property investment through improved financial analysis that fully integrates health, wellness, productivity, and energy benefits into sustainable property investment decisions.

## Real Estate Industry Experience

Mr. Muldavin is the 2017 Chair of the Counselors of Real Estate, a global group of 1000 real estate thought leaders known for their judgment, integrity, and industry engagement.

Mr. Muldavin has over 35 years of experience in the real estate industry. He serves as President of The Muldavin Company, Inc., a private consulting firm serving the real estate industry; was a lead real estate consulting partner at Deloitte; co-founded Guggenheim Real Estate, a multi-billion dollar private real estate company; served on the Advisory Board of Global Real Analytics, an advisor to \$2 billion of REIT and CMBS funds; and has completed over 300 consulting engagements involving real estate finance, investment, valuation, securitization, corporate real estate, and sustainability.

Mr. Muldavin is a leading expert on real estate finance and the capital markets. In addition to pioneering work for the Green Building Finance Consortium, Standard & Poors, Guggenheim Real Estate, and other real estate finance and investment companies, he is on the Editorial Board of *Real Estate Finance*, served as the Capital Trends Expert for the Urban Land Institute's National Program Committee, authored the "Real Estate Finance Update" in *Real Estate Finance* for 16 years; developed the industry's first Real Estate Capital Flows Index, and authored scores of articles and reports on capital markets trends, pricing, valuation, underwriting, and related topics.

Mr. Muldavin's real estate equity investment experience includes his co-founding Guggenheim Real Estate, serving as a consultant to CalPERS, OSTRS, and other pension funds, and working with Prudential, RREEF, Metropolitan Life, GSIC Realty and other private investment managers on their investment and capital raising strategies. He has also tracked, advised and invested in the public REIT market for decades.

Mr. Muldavin's led the real estate financial institutions practice while a partner at Deloitte and advised scores of lenders on their underwriting, financial products, and marketing decisions. Mr. Muldavin was the lead consultant who developed the first mortgage risk-rating system for Standard & Poor's Corporation in the 1980's and has advised many banks, life companies, pension funds, and managers in the development of CMBS investment products and strategies.

Mr. Muldavin was responsible for the corporate real estate practice at Deloitte and throughout his career has advised corporations on their leasing, acquisitions, and real estate strategies. As a leader of the real estate valuation practice at Deloitte, and in similar roles with other firms, he has been directly involved in the structuring, valuation and due diligence of scores of real estate property and business transactions.

Mr. Muldavin has a bachelor's in Environmental Studies from UC Berkeley and a Masters in City and Regional Planning from Harvard University. In addition to serving as 2017 Chair of the Counselors of Real Estate (CRE), he is a Fellow of the Royal Institute of Chartered Surveyors and author of over 200 books and articles on real estate finance, investment, and sustainability.

## **Sustainability Experience**

Mr. Muldavin formed the Green Building Finance Consortium in 2007 with the support of leading companies and real estate professional groups including the Pension Real Estate Association (PREA), Building Owners and Managers Association International (BOMA), the Urban Land Institute (ULI), the National Association of Realtors (NAR), the Mortgage Bankers Association (MBA), CoreNet Global, the Royal Institute of Chartered Surveyors (RICS) and the Counselors of Real Estate (CRE).

The Consortium's mission is to dramatically scale sustainable property investment by enabling a complete assessment of the financial performance and risks of investment—employing decision-making methods consistent with traditional private sector practices. Mr. Muldavin's 2010 book: *Value Beyond Cost Savings: How to Underwrite Sustainable Properties* was the first to detail these methodologies, and more recently, as a Senior Fellow with the Rocky Mountain Institute, he authored two new practice guides: *How to Calculate and Present Deep Retrofit Value for Owner Occupants* (2014) and a companion guide for Investors published in April 2015.

Mr. Muldavin is a leading figure in international collaborations tackling sustainable property financial performance and finance challenges. He has advised/collaborated with the Department of State, US General Services Administration, Urban Land Institute, CoreNet Global, BOMA International, the National Association of Realtors, the US Department of Energy, Strasbourg EnergieVie Cluster, Royal Institute of Chartered Surveyors, National Institute of Building Sciences, World Business Council for Sustainable Development, Washington DC (PACE), the California Energy Commission and many others. He is also a member of the MCSI Real Estate Thought Leaders Council, providing insights on industry trends and innovations influencing ESG management.

Mr. Muldavin speaks frequently throughout the world on real estate finance, investment, and sustainability.

# Tom Murphy

Senior Resident Fellow at ULI/Klingbeil Family Chair for urban development  
Former Mayor at Pittsburgh, Pennsylvania

Tom Murphy is a senior resident fellow, ULI/Klingbeil Family Chair for urban development. Murphy, former 3-term mayor of Pittsburgh, Pennsylvania joins other ULI senior resident fellows who specialize in public policy, retail/urban entertainment, transportation/infrastructure, housing, real estate finance and environmental issues. Murphy chaired the ULI Advisory Services Panel in Reno in April of 2016.

His extensive experience in urban revitalization—what drives investment, what ensures long-lasting commitment—is a key addition to the senior resident fellows' areas of expertise.

Prior to his appointment as senior resident fellow, Murphy had served as ULI's Gulf Coast liaison, helping to coordinate with the leadership of New Orleans and the public to advance the implementation of rebuilding recommendations made by ULI's advisory services panel for Hurricane Katrina in 2005. In addition, he worked with the Louisiana state leadership, as well as with leadership in hurricane-impacted areas in Mississippi, Alabama and Florida to identify areas appropriate for ULI involvement.

Prior to his service as the ULI Gulf Coast liaison, Murphy served three terms as the mayor of Pittsburgh, from January 1994 through December 2005. During that time, he initiated a public-private partnership strategy that leveraged more than \$4.5 billion in economic development in Pittsburgh. Murphy led efforts to secure and oversee \$1 billion in funding for the development of two professional sports facilities, and a new convention center that is the largest certified green building in the United States. He developed strategic partnerships to transform more than 1,000 acres of blighted, abandoned industrial properties into new commercial, residential, retail and public uses; and he oversaw the development of more than 25 miles of new riverfront trails and urban green space.

From 1979 through 1993, Murphy served eight terms in the Pennsylvania State General Assembly House of Representatives. He focused legislative activities on changing Western Pennsylvania's economy from industrial to entrepreneurial, and authored legislation requiring the Commonwealth of Pennsylvania pension fund to invest in venture capital. In addition, he authored legislation created the Ben Franklin Technology Partnership, which is dedicated to advancing Pennsylvania's focus on technology in the economy; and he authored legislation to encourage industrial land reuse and to transform abandoned rail right-of-ways into trails and green space.

Murphy served in the Peace Corps in Paraguay from 1970 through 1972. He is a 1993 graduate of the New Mayors Program offered by Harvard University's Kennedy School of Government. He holds a Master of Science degree in urban studies from Hunter College, and a Bachelor of Science degree in biology and chemistry from John Carroll University.

He is an honorary member of the American Society of Landscape Architects; a board member of the Pennsylvania League of Cities and Municipalities; and a board member of the National Rails to Trails Conservancy. He received the 2002 Outstanding Achievement of City Livability Award from the U.S. Conference of Mayors and was selected as the 2001 Pittsburgh Man of the Year Award by Vectors Pittsburgh.

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**Joseph I. Neverauskas, CRE**  
**Senior Vice President**  
**Equus Capital Partners, Ltd.**

Mr. Neverauskas is responsible for the acquisitions, management and operations of Equus' Midwest and Western U.S. portfolio. Mr. Neverauskas has extensive experience in acquisitions and dispositions, investment strategy and asset and portfolio management of institutional assets of all major property groups throughout the United States. Since joining the Firm in 2001, he has acquired more than 8,500,000 square feet of office and industrial space and has overseen the development of a 1.1 million square foot industrial park and the redevelopment of several major properties.

Prior to joining Equus, Mr. Neverauskas was senior vice president and senior portfolio manager with Heitman Capital Management where he was involved in the investment and management of several large commingled real estate funds.

Mr. Neverauskas is a licensed real estate broker in Illinois and is an active member of the Counselors of Real Estate, where he was former Chairman of the local chapter. He holds a B.S. in Real Estate from The Kelley School of Business at Indiana University where he is an advisory board member for the Benecki Center for Real Estate Studies.

Mr. Neverauskas serves on the Board of Directors of several civic and non-profit organizations and was Chairman of the Investment Committee of St. George Corporation, a private healthcare organization located in Metropolitan Chicago along with being a board member of Palos Community Hospital. Mr. Neverauskas is also on the Advisory Board of Roosevelt University's Marshall Bennett Institute of Real Estate Studies.

June 23, 2017





WILLIAM NORTON CRE, FMA  
 PRESIDENT  
 TEL: 603.625.9628  
 EMAIL: WBN@NORTONNEWENGLAND.COM

Bill Norton is primarily responsible for providing the direction and strategies for the growth and development of Norton Asset Management, Inc., concentrating on procuring and maintaining long-term client relationships. Bill acts as the primary contact for advisory services for clients such as Fedcap, UNH, Dartmouth College, Diocese of Manchester, PSNH and several hospitals. He is a specialist in the management of the construction process from design through occupancy and has extensive experience in energy and facility management as well as real estate brokerage. Bill was previously responsible for brokerage and tenant fit-up for 500,000 SF of Class A office buildings (including Bedford Farms, formerly NH's largest office park). Prior to that, he was responsible for real estate acquisition, construction and management of 53 bank facilities totaling 333,000 SF.

Bill is an active Counselor of Real Estate (CRE) advising clients up and down the Atlantic Seaboard. He is also a BOMA certified Facilities Management Administrator (FMA).

## CLIENTS REPRESENTED

Amoskeag Development Corp.  
 Bank of Ireland First Holdings, Inc.  
 Citizens Bank  
 NYNEX/Verizon and Bell Atlantic Mobile  
 (Verizon Mobile)  
 Capital Region Health Care/Concord  
 Hospital  
 Charter Trust Company  
 Capital Area Trust for Community  
 Housing (CATCH)  
 Capitol Distributors, Inc./Amoskeag  
 Beverages  
 Dartmouth College  
 Dartmouth Hitchcock Clinics  
 Diocese of Manchester  
 Fedcap Rehabilitation Services, Inc.  
 (NY City, NJ, MA, RI)  
 Hampstead School District  
 KeyBank  
 Lake Sunapee Bank  
 McLane Law Firm  
 Monadnock Community Hospital  
 New Dartmouth Bank (Shawmut Bank)  
 Northway Bank  
 Fleet Bank (Bank of America)  
 New Hampshire Insurance (AIG)  
 Elliot Health System  
 Pease Development Authority  
 Eversource/Public Service Co. of NH  
 Sisters of Holy Cross & Religious of  
 Jesus and Mary  
 State of NH  
 University of New Hampshire/University  
 System  
 TAG Investment Partners  
 Whispering Pines, LLC

## AFFILIATIONS

MA, NC and NH RE Broker  
 Counselor of Real Estate (CRE)  
 FINRA Public Arbitrator  
 International Facilities Management Associate (IFMA)  
 City of Concord Economic Development Advisory Committee (EDAC)  
 Concord, NH Chamber of Commerce  
 NHCIBOR - Charter Member  
 Building Owners and Managers Institute (FMA)

## SIGNIFICANT ASSIGNMENTS

PROPERTY ADDRESS		TYPE
Medical Office Portfolio, Concord, NH	Medical Office Portfolio	Sold
591 West Hollis Street, Nashua, NH	Former Medical Clinics	Sold
114 Hall Street, Concord, NH	Industrial	Sold
237 D.W. Highway, Manchester, NH	Industrial	Sold
52 Pleasant Street, Concord, NH	Office	Sold
Former RC Churches (8), Various, NH	Institutional	Sold
70 Commercial Street, Concord, NH	Office	Leased
18 Foundry Street, Concord, NH	Medical Office	Leased
Various on projects in MA, RI, NY, & NJ	Social Service	Advised
20 Foundry Street, Concord, NH	Corp HQ	Advised
Disposition of NH properties	Religious Orders	Counseled
Multiple Not-for-profits		Counseled

# Stéphane Paquet

Vice-President, Investment Greater Montréal



A recipient of a fellowship in the Young Leaders Program of the U.S. State Department, Stéphane Paquet has a Graduate Diploma in World Politics from the London School of Economics and Political Science and a Master's degree in Communication from Université du Québec à Montréal. Mr. Paquet was also a lecturer at Université de Montréal and the University of Regina.

From 1991 to 2001, he worked as a reporter, copy editor and assignment editor for broadcasting company Radio-Canada in the Maritimes, Regina and Montréal. He then switched to print, working at first for the daily *Le Soleil* in Québec City and then *La Presse* in Montréal. While at *La Presse*, he was in charge of the newspaper's Business section for two years and also coordinated the internship program for young journalists. Over the years, he specialized in business journalism and became joint publisher and Editor in Chief of Les Affaires Group in September 2010. As such, he was in charge of the *Les Affaires* newspaper, A+ personal finance magazine and LesAffaires.com website in addition to actively participating in strategic discussions concerning the entire Group.

After two decades in the world of media, including 10 years as a manager, Mr. Paquet was appointed Québec Delegate General in London. From December 2012 to December 2014, he focused on enhancing economic trade between Québec and the United Kingdom. Québec's exports to the United Kingdom increased by 67% from 2013 to 2014 as a result.

After sharing his expertise at Finance Montréal and coordinating a work group dealing with the low number of Québec companies listed on the stock market, Mr. Paquet was appointed Vice-President, Investment Greater Montréal, in 2016.

Mr. Paquet and his partner are fathers of two children.

# CHRISTOPHE PETIT - PRESIDENT & MANAGING PARTNER



Born and raised in France, Christophe Petit moved to the U.S. in 1994 after graduating with a Master of Engineering and a Master of Finance from top universities to take a job at the World Bank as an Infrastructure Specialist. During his 7 year career at the World Bank, Petit traveled to more than 30 countries and advised various government and state agencies in the developing world on how to restructure their national infrastructure sector to attract more direct and foreign investment, and more specifically on how to structure successful P3 transactions.

In 2001, when Petit realized that the P3 model was starting to emerge in the US, he moved to New York to refocus on the North American P3 market and to join the private sector world of investment banking. During his career as an investment banker, Petit worked on most of the major and notable P3 transactions in the U.S. and Canada. He acted as an advisor or lender and worked with the leading industry players that have now become Star America's partners, notably Kiewit, Fluor, Skanska, ACS, Hochtief, Bouygues, Vinci, Cintra and OHL.

Many of the deals Christophe brought to financial close were landmark transactions and were rewarded by industry awards, notably the \$1.9 billion I-595 project with ACS, Project Finance Magazine 2009 Deal of the Year; the \$1 billion Port of Miami Tunnel project with Bouygues, Project Finance Magazine 2009 P3 Deal of the Year; the \$1.3 billion Sao Paulo Subway Line 4 with CCR, Project Finance Magazine 2008 P3 Deal of the Year; the \$1.5 billion A30 Highway with ACS, Euromoney 2008 North American P3 Deal of the Year and the \$270 million A25 project with Kiewit, Euromoney 2007 North American P3 Deal of the Year. Other notable transactions Christophe worked on include the Denver Fastracks project with Hochtief (\$1.6 billion, 2009-2010) as Financial Advisor to the consortium; the Midway Airport with Hochtief (\$2.5 billion, 2008) as Financial Advisor to the consortium; the SH-121 with Skanska and the Texas SH-161 project with OHL, as Financial Advisor to the consortium.

Christophe has been recognized by many of his peers and his clients as an industry leader able to bring to close complex and structured transactions, negotiate balanced risk transfer agreements and competitive financing solutions. His deep knowledge is relied on by most of the top concessionaires/construction giants that will be the source of Stars fund investment opportunities.

# ALAM PIRANI

Executive Managing Director | Hotels

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Toronto, ON M5J 2V1  
Canada

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Office: +1 416 643 3414

Mobile: +1 416 562 6665

## PROFILE

Alam leads the team of professionals responsible for hotel investment advisory services in Canada and specific markets in Latin America/Caribbean. Alam's specialized experience is in sourcing equity and debt capital for hotel and leisure investments, negotiating management and joint venture agreements, as well as valuation analysis for hotel and leisure-related assets. Since joining Colliers in 1991, Alam has been directly involved in portfolio and single asset and debt transactions with a market capitalization of over \$4.6 billion, acting on behalf of REIT's, public companies, institutional investors, opportunity/investment funds and private capital sources.

## ALAM'S EXPERIENCE INCLUDES:

- Recognized leader in the Canadian hotel real estate market with experience spanning a multitude of lodging property types and classes across the country.
- Current member of the International Society of Hospitality Consultants, represented by some 200 of the industry's most respected professionals from across six continents.
- Hotel and leisure consultant with Laventhol & Horwath, where he advised clients on development, valuation and strategic planning in the lodging industry.
- Guest speaker and moderator at numerous industry conferences, market updates and other engagements, in addition to being widely quoted in the media.
- Various operations capacities with hotel companies and a private real estate investment/development company.
- Undergraduate degree from Ryerson University - Hospitality & Tourism Management.

## AFFILIATIONS & MEMBERSHIPS

International Society of Hospitality Consultants, Toronto Real Estate Board, Ontario Real Estate Association, Canadian Real Estate Association

## **BIOGRAPHICAL NOTE**



**BERNARD POLIQUIN**  
Senior Vice President, Office, Quebec

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### **ROLE**

Mr. Poliquin is responsible for the Quebec office building portfolio, which includes such properties as Place Ville Marie, Le 1000 De La Gauchetière, the World Trade Centre Montreal, the head office of the Caisse de dépôt et placement du Québec (Édifice Jacques-Parizeau), the Maison Manuvie development project at 900 de Maisonneuve Ouest in Montreal and the Édifice Price in Quebec City. He is also responsible for coordinating the implementation of Ivanhoé Cambridge's plan for downtown Montreal, which involves an investment of \$1 billion dollars.

### **PROFILE**

Before joining Ivanhoé Cambridge in May 2015 as Senior Vice President, Office, Quebec, he was Vice President, Real Estate, Canada, with Mouvement Desjardins since November 2010. He also worked at Jones Lang LaSalle as President, Canada, and Managing Director in Sydney, Australia, for Bell Canada as Vice President, Real Estate Asset Management, Canada, and for Avison Young Canada, as President and General Manager, Quebec.

Mr. Poliquin is a governor of the Urban Development Institute of Québec (UDI) and chairman of the advisory board for the Faculty of Agriculture, Food services and Environment of McGill University.

Mr. Poliquin has a bachelor's and a master's degree in science from McGill University.

## BIOGRAPHIE – BRIAN SALPETER

Brian Salpeter leads Cadillac Fairview's Eastern Portfolio Development team, and is responsible for all development activity in Eastern Canada, with an emphasis on growth in Montreal through the development of major retail, office and mixed-use projects. Prior to joining Cadillac Fairview Brian was partner at the law firm, Davies Ward Phillips & Vineberg, where his practice for the last 20 years has been focused on all aspects of real estate, mergers and acquisitions, and corporate/commercial law.

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Brian Salpeter dirige le groupe Développement du Portefeuille de l'Est de Cadillac Fairview et est responsable de toutes les activités de développement pour l'Est du Canada. Il se concentre particulièrement sur la croissance à Montréal par l'intermédiaire de grands projets de centres commerciaux, d'immeubles de bureaux et d'immeubles à vocation mixte. Avant son arrivée chez Cadillac Fairview, Brian était associé dans le cabinet d'avocats Davies Ward Phillips & Vineberg, où sa pratique des 20 dernières années a été centrée sur tous les aspects de l'immobilier, des fusions et acquisitions, du droit des sociétés et du droit commercial.



**Roz Winegrad, Area Vice President of Owner and Franchise Services of Canada**

As the leader of Owner and Franchise (OFS) Account Management across Full-service and Select Services franchisees and management companies, Roz Winegrad is a strategic business leader leveraging Marriott's system tools and resources for franchisees to optimize revenue and operate on-strategy hotels. Managing Owner Relations across Canada, Roz also works closely with the Canadian Development team, providing support and expertise on due diligence, operational excellence, and the design process.

For the last 15 years, Roz has worked in Full Service Franchising; Owner Services account leadership and most recently led the Business Engagement and Service team in providing owner and franchise communications, initiative management, development marketing tools, OASIS support and Product Integrity leadership. Roz was responsible for creating the Initiative Management framework, launched MI360 for owner and franchisee communications, and led various strategic projects including the annual FDD Update process, MINA meetings and the Owner and Franchise Survey. Prior to her corporate roles, Roz spent several years working on-property in leadership roles in culinary, F&B, operations and Director of Catering at the New York Marquis.

Roz Winegrad  
Area Vice President, Owner and Franchise Services  
Marriott Hotels of Canada