

**Del H. Kendall**

CRE, MAI, FRICS

Managing Director

713.338.3861

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**Career Highlights**

Del Kendall serves as managing director of Situs RERC's Appraisal and Litigation operations. He has over 30 years of high-level real estate analysis, valuation and consulting experience in nearly every major market in the U.S. and with all major property types. He is also involved in a number of important decisions in monitoring Situs RERC's appraisal management responsibilities for the firm's pension fund clients.

Mr. Kendall is actively involved nationally in the real estate profession and has served on the Board of Directors and as Chair of Education for The Counselors of Real Estate, as well as regional Chair of the CRE's Houston-Gulf Coast Chapter. He served as the Chair of the Valuation Committee for the National Council of Real Estate Investment Fiduciaries (NCREIF) in 2010 and 2011, and currently serves that organization on several committees.

He has appraised numerous properties of all types since 1981, valuing more than 500 hotels, hundreds of office, retail, multi-family properties, and special purpose properties that include marinas, golf courses, residential and mixed use subdivisions, and Low Income Housing Tax Credit properties.

Mr. Kendall has conducted a variety of large and complex engagements, including the recurring valuation of a pension fund's diversified portfolio valued at over \$2 Billion. In addition, he has participated in due diligence analysis and valuation of several other multi-billion-dollar real estate portfolios.

Valuation Management Systems. Mr. Kendall is part of Situs RERC's nationally recognized Valuation Management Systems consulting practice. He provides a leadership role in assisting clients in managing their valuation processes. This is done through utilizing Situs RERC's ability to design custom web-based information management systems for real estate portfolios, overseeing senior Situs RERC appraisal staff reviewing external and internal appraisals, and reporting the results to the client. The Situs RERC practice currently has systems in place that manage over \$50 billion in real estate assets.

Litigation Support. A significant part of Mr. Kendall's background consists of providing counseling for clients in litigation matters. He has been qualified as an expert witness in Federal Bankruptcy and District Courts, and State of Texas Civil Courts, including U.S. Bankruptcy Courts for the Western District of Texas (San Antonio Division and Austin Division), the Southern District of Texas (Houston, Texas), the North District of Texas (Dallas, Texas), the Northern District of Illinois (Chicago, Illinois), the District of Kansas (Topeka Division), the District Court of Galveston County, Texas, the Superior Court of California, County of San Francisco, the United States District Court For The District of Puerto Rico and the United States Bankruptcy Court for the Southern District of New York. An example of some of these engagements is included in this qualifications package, with a limited description of several cases below.

After the bankruptcy of Enron Corporation, Mr. Kendall acted as advisor to the 17-bank member secured creditors committee related to the \$275 million SPE (special purpose entity) financing structure of the Enron Headquarters Building. Mr. Kendall served as a litigation consultant and expert witness in several cases involving the FDIC and Resolution Trust Corporation. His work assisted their legal counsel in obtaining a judgment of \$200 million in favor of the client. He has served in a consultant or expert role for over 30 real estate valuation related cases.

As an expert witness for the creditor, Mr. Kendall was involved in bankruptcy proceedings related to the 3,200 acre Circle C multi-use development in Austin,

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Texas, which involved the valuation and feasibility analysis of the property. The book value of the asset and accrued interest exceeded \$100 million and became the largest single asset loss in the history of the FDIC at that point. In another case, Mr. Kendall performed analysis of the real estate assets of a failed savings and loan for the US Department of Justice. Mr. Kendall testified at the Department of Justice in Washington DC, where he was accepted as an expert in the field of real estate appraisal.

Portfolio Engagements (US). During his career, Mr. Kendall has directed a number of large portfolio engagements that involved coordinating a team of professionals. A summary of some of the more notable engagements are presented below:

Mr. Kendall has managed several engagements valuing real estate assets for pension fund clients that exceeded \$1 billion each in value. These portfolios have typically been composed of diversified property types located throughout the US. Mr. Kendall also participated in the due diligence analysis and valuation for a private fund of a several billion dollar retail portfolio concentrated in the northeast US. The analysis was performed to assist the client in determining the value of the portfolio and an affiliated management company.

Mr. Kendall managed a team responsible for valuing over 900 single tenant properties as part of a major acquisition by a real estate client. The team performed on a multi-faceted basis by including a systems integration effort to download property information from a database into a valuation model, statistical modeling, and abstracting of lease information.

He also managed a team responsible for inspecting and performing a detailed market study on more than 8,000 multifamily units in 36 counties in East Texas as part of a federal class action suit aimed at affirmative action.

International Valuation Engagements. International valuation assignments involving work in a number of countries outside the US. Some of these included large portfolios of assets around the world.

After the merger of Exxon and Mobil, Mr. Kendall led the global valuation team responsible for valuing all real estate assets in non-US countries that had a minimum of \$100 million in total value in each country. Mr. Kendall coordinated the project with the lead offices in the various foreign countries for the merged company and his staff that visited these countries, oversaw the creation of a database for all of the real estate assets, and supervised the valuation process. The engagement included assets in Brazil, Australia, France, UK, Germany, the Netherlands, Italy, and a number of other countries.

In Mexico, Mr. Kendall led a due diligence team analyzing over 100 assets of the real estate portfolio for acquisition by the client of what was the 3rd largest bank in Mexico (Banco Serfin) at that time. The analysis assisted the acquisition of the bank by the largest bank in Spain, Santander.

Another assignment involved the review of a portfolio of office buildings that were being acquired from a Mexican insurance company by New York Life.

Mr. Kendall also has provided over 500 appraisal reviews of retail and industrial properties in Mexico for a major US pension fund. Individual property assignments in Mexico have involved industrial properties in Juarez, Matamoros, and Ciudad Acuna,

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the Qualton Hotel and Timeshare in Puerto Vallarta.

Individual Valuation and Consulting Assignments. Individual valuation and consulting engagements have included a number of major assets, many involving complex valuation issues. A selected number of these engagements are noted below.

Feasibility study addressing the expansion of the King of Prussia Mall from 2 million to 3 million square feet. The expansion also included an increase from six to nine anchor stores. A subsequent appraisal was performed on this property. Over 50 regional malls have been valued by Mr. Kendall.

Valuation of over 500 hotels, including the Westin St. Francis in San Francisco, Ritz-Carlton in Houston, the Anatole and Fairmont in Dallas, the Omni Park Central in New York City, the Pier House in Key West, Hotel Coronado near San Diego, and the Monterey Plaza, in Monterey, California.

Valuation of numerous high rise residential condominiums in Las Vegas, San Francisco, Chicago, Manhattan, Atlanta, Houston, Ft. Lauderdale, and Galveston.

Academic Background

University of Texas at Austin

B.S., political science

Professional Designations and Affiliations

Member, Counselors of Real Estate, (CRE Designation)

- 2013-2015-Member of the national Board of Directors
- 2012-national Chair of Education
- Chairman of the Houston Gulf Coast Chapter in 2004

Member, The Appraisal Institute, (MAI Designation)

- 1988-2005 served on the national/regional Board of Examiners Experience Subcommittee, hearing appeals of candidates rejected for admission
- Appointed by the Appraisal Institute to serve on the CARS (Commercial Appraisal Report Standards) Committee, 2005-2006

National Council of Real Estate Investment Fiduciaries (NCREIF)

- Chairman of the Valuation Committee of, 2010-2011
- REIS (Real Estate Information Standards) Council, 2008-2009
- Accounting/Valuation Task Force, 2010-2013.

Member, National Association of Realtors (CRE affiliate member)

NAIOP (National Association of Industrial and Office Parks)

- Member of National Research Directors Committee, 2004-2013
- Member of NAIOP Terms and Definitions Committee, 2004-2005

Currently licensed as a Certified General Real Estate Appraiser in 20 states, including Texas, California, Arizona, New York, Colorado, and a number of other states.

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Speeches and Presentations

Mr. Kendall has given presentations on the US real estate market over 50 times to groups that have included PREA (Pension Real Estate Association), NCREIF (National Council of Real Estate Investment Fiduciaries), the Canadian Property Conference (in Toronto), Wells Fargo Bank's national real estate group, the national CRE meetings, and a number of other pension funds, pension fund advisors, banks, and professional real estate organizations. He has also moderated a number of panels on real estate issues at national NCREIF and CRE conferences, and has participated as a panelist at two national Appraisal Institute conferences.

Periodicals and Publications

- Contributor, *Real Estate Report*, Real Estate Research Corporation (RERC); "Fighting the Battle of Appraisal Lag", Winter 2010; "Expanding Investment Horizons for Real Estate-in Search of Alpha", Summer, 2006.
- Contributor, *Emerging Trends* publication, Real Estate Research Corporation (RERC) and Equitable Real Estate (now ERE Yarmouth), 1992-1997.