

SCOTT R. MULDAVIN, CRE, FRICS

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PROFESSIONAL EXPERIENCE

The Muldavin Company, Inc., President.
Green Building Finance Consortium, Executive Director
Guggenheim Real Estate, Principal
The Roulac Group, Managing Director.
Deloitte & Touche, Partner in Charge of Real Estate Consulting, Southwest Region.
Deloitte & Touche, Senior Manager, Real Estate Consulting Group, a national leader of Real Estate Consulting for Financial Institutions.
Deloitte Haskins & Sells, Manager, Real Estate Consulting Group.
Deloitte Haskins & Sells, Real Estate Consulting Group, a Senior Consultant and Real Estate Economist.
Kenneth Leventhal & Company, Senior Real Estate Consultant.
California Department of Housing and Community Development, Research Analyst.
East Bay Municipal Utilities District, Research Assistant.

PROFESSIONAL DESIGNATIONS

Counselor of Real Estate (CRE), American Society of Real Estate Counselors
Fellow of the Royal Institute of Chartered Surveyors (FRICS)

EDUCATION

M.C.R.P., Master of City and Regional Planning, Harvard University
B.A., Bachelor of Arts in Environmental Studies, University of California, Berkeley

PROFESSIONAL AFFILIATIONS

Current

Advisory Board, RERC Industry Outlook: 2005

Advisory Board, eReal Estate Integration

Advisory Board, Global Real Analytics

American Society of Real Estate Counselors

Royal Institute of Chartered Surveyors

National Association of Realtors

Northern California Chapter, American Society of Real Estate Counselors

Urban Land Institute

American Real Estate Society

Prior

Institute of Management Consultants, Certified Management Consultant

Pension Real Estate Association

Mortgage Bankers Association

Multi-Family Housing Institute (Advisory)

International Real Estate Society

National Association of Real Estate Investment Trusts

Editorial Board, *Real Estate Issues*

COMPS Advisory Council

Editorial Board, *Real Estate Capital Markets Report*

Editorial Board, *Real Estate Finance*

SUSTAINABLE FINANCE AND INVESTMENT

Professional Affiliations

Green Building Finance Consortium: Founder and Executive Director of group developing sustainable property underwriting and risk assessment methods and practices.

Commission for Environmental Cooperation: Member of advisory group assisting NAFTA created group's multi-year research program on sustainable buildings.

CoreNet Global Energy Research Project: Part of the advisory panel working to identify key barriers and enablers to investment in energy efficiency and assess the value implications of energy investment.

World Business Council for Sustainable Development: Collaborating on sustainable finance and valuation initiatives.

Vancouver Valuation Accord: Participating in the Vancouver Valuation Accord, which supports the importance of sustainability in valuation practices and standards.

High Performance Building Data Committee: Member of the Steering committee developing information to measure the performance of sustainable buildings.

Lawrence Berkeley National Laboratories: Member of an advisory group mapping out proposal to achieve a "Zero Energy Commercial Building".

US Green Building Council: Assisting USGBC to establish Research Agenda for the Future to guide sustainable building research.

Responsible Property Investment Project: Participating in industry effort examining definitions, measurement, and assessment of "responsible" property investment.

Presentations

"Refining the Business Case for Green Building Investment", CEO Roundtable, U.S. Green Building Council, May 12, 2006.

"Breaking Down Barriers to Green Building Investment", International Commission for Environmental Cooperation, June 13, 2006.

"Putting a Dollar Value on Green Buildings", BetterBricks Leadership Awards on October 12, 2006 in Portland, Oregon and October 27, 2006 in Seattle, Washington.

"The Real Story Behind Sustainable Property Investing", Counselors of Real Estate Annual Meeting, October 23, 2006.

"Documenting Green Building Value: The Appraisal and Underwriting Process", USGBC Annual GreenBuild Conference, November 15, 2006.

Publications/Media

Interview, "Assigning Value to Green Buildings", Building Operating Management, December 2005.

Interview, "Green Spotlight on Green Mortgage – Backed Securities", The Cornerstone, Green Built Alliance, Summer 2006.

Interview, "Quantify Conservation", Realtors Commercial Alliance Report, Winter 2006.

Interview, "The Green Quotient, Q&A with Scott Muldavin", Urban Land Magazine, October 2006.

Guest Column, "Green Buildings Emerging as Institutional Asset", Investments & Pensions Europe, January/February 2007.

PROFESSIONAL BACKGROUND

Scott Muldavin is President of The Muldavin Company, Inc., a consulting firm serving the real estate industry. Prior to founding The Muldavin Company in 1999, Mr. Muldavin was a leader of the real estate consulting practices at Deloitte & Touche and the Roulac Group.

In 2006, Mr. Muldavin became Executive Director of the Green Building Finance Consortium, a group he founded with the support of leading real estate lenders, investors, corporations, service providers and trade groups to address the private sector's need for better valuation and underwriting tools and practices to assess investment in "Green" Buildings. Mr. Muldavin leads a distinguished team of finance, valuation, legal, cost estimation, and underwriting experts charged with the development of new valuation methods and underwriting best practices for the Green Building industry.

Mr. Muldavin is a founding principal of Guggenheim Real Estate, a real estate investment company managing over five billion dollars of real estate invested throughout the United States in private equity, REITs, and high yield debt. As a member of the Investment Committee for three years, Mr. Muldavin was actively involved in investment decision-making, due diligence, joint venture structuring, project finance, and investment manager screening and evaluation.

For more than 25 years, Mr. Muldavin has advised the nation's leading real estate companies including CalPERS, RREEF, Bank of America, Alaska Permanent Fund, Catellus Development Corporation, Equitable Real Estate, Standard Insurance Company, Merrill Lynch, the Government of Singapore Investment Corporation, Standard & Poor's Corporation, Universal Studios, and Freddie Mac.

Mr. Muldavin also works closely with smaller investors or companies seeking to restructure, recapitalize, or adapt their businesses or portfolios to changes in the market.

Mr. Muldavin's expertise in real estate and management consulting has been recognized by the American Society of Real Estate Counselors and the Royal Institute of Chartered Surveyors, each of whom have awarded him their highest level of professional certification.

Teaching and Publications

Mr. Muldavin has lectured on real estate finance, mortgage lending, risk management, securitization and investment at the Urban Land Institute's Development School, UC Berkeley, and the University of Georgia, as well as in company training sessions at Deloitte & Touche and Finova Realty. He has spoken on real estate finance, valuation and investment at the American Real Estate Society, the Counselors of Real Estate, The Appraisal Institute, the Building Owners and Management Association, the Canadian Life Insurance Association, and other forums.

Mr. Muldavin has authored over 200 articles published in *Real Estate Finance*, *Bankers Magazine*, *The Journal of Property Management*, *The Pension Real Estate Quarterly*, *Real Estate Issues*, *The Investment Property and Real Estate Capital Markets Reports*, *Institutional Investor*, *Builder and Developer*, *The Real Estate Accounting and Tax Journal*, and other industry publications.

Mr. Muldavin is a regular contributor to the real estate finance and investment industry. In addition to his pioneering work for Standard & Pools Corporation and Guggenheim Real

Estate, he has presented 12 papers and participated on numerous panels at the Annual Meetings of the American Real Estate Society, one of the nation's top academic real estate organizations, authored a quarterly "Real Estate Finance Update" in *Real Estate Finance*, for 16 years, developed the Real Estate Capital Flows Index, which was published quarterly by the Pension Real Estate Association and Institutional Real Estate Inc., and authored key articles and reports on mezzanine financing, real estate technology and other topics.

Real Estate Finance and Securitization

Mr. Muldavin is a recognized leader in real estate finance, mortgage lending, investment, valuation and securitization with broad experience in equity and debt transaction structuring, underwriting, due diligence, investment fund design, and corporate real estate finance.

Mr. Muldavin has been involved in the commercial mortgage-backed securities industry since its beginning in 1984. He was the lead consultant that developed the first commercial mortgage risk-rating system for Standard & Poor's Corporation that initiated the \$600 billion CMBS industry. He developed models to quantify mortgage risk and rate CMBS loans and pools based on extensive loan file reviews and interviews with Metropolitan Life, Prudential, Aetna, Travelers, New York Life, Bank of America, Dime Savings, and other leading financial institutions concerning their underwriting, servicing, and historic mortgage performance.

As a national leader of the Real Estate Financial Institutions practice for Deloitte & Touche, he worked with financial institutions to improve their underwriting and servicing systems, assess risks in their mortgage portfolios, estimate loan losses and develop new organizational structures and systems to assist them in accessing the CMBS market. He was also a member of Deloitte & Touche's Resolution Trust Fund task force. Clients served included First Bank Systems, Bank of America, Home Savings and Loan, Freddie-Mac, The Great West Life Assurance Company, Union Federal, Merchants National Bank, and Glendale Federal Savings Bank.

Mr. Muldavin has worked with CMBS conduit lenders like Finova Realty Capital and Nomura, insurance companies like Standard Mortgage Investors, and banks like the Silicon Valley Bank to assist them in their underwriting and understanding of the CMBS industry and their mortgage production and servicing platforms.

Through his involvement with Guggenheim Real Estate, and their investment in ARCap's High Yield CMBS Fund, LLC, he is familiar with the investment opportunities, risks, due diligence, servicing and process of "kicking-out" mortgages employed by "B-piece" buyers. He also serves on the Advisory Board of Global Real Analytics, an advisor to Alliance Capital and others investing in REITs and Commercial Mortgage-backed Securities.

Mr. Muldavin also has experience in the mortgage business from the perspective of a borrower. At Guggenheim Real Estate, significant leverage is placed on direct property investments through the use of conduit, bank, and insurance company mortgages. Additionally, he has advised borrowers in structuring and accessing real estate capital for over 20 years.

Mr. Muldavin has been involved in the Real Estate Investment Trust (REIT) market since the early 1980s. He has advised real estate development and securities companies, including E.F. Hutton and Merrill Lynch, concerning new REIT securities offerings. He has advised institutional investors, including the State Teachers' Retirement System of Ohio and The California Public Employment Retirement System, regarding REIT investment issues. As an

investment committee member of Guggenheim Real Estate, he monitored the REIT market and participated in investment decisions concerning the allocation of nearly \$300 million in REIT investments. Mr. Muldavin also tracked and analyzed REIT IPOs, capital flows, investment performance and related issues for nearly 20 years, presenting his analyses to clients as well as in articles, seminars and speeches.

Business Strategy

Mr. Muldavin has worked extensively with real estate companies to clarify and focus their business strategies, improve operations, and communicate their financial and organizational strengths to potential capital sources, partners, Boards of Directors, and others.

Mr. Muldavin brings substantial breadth in working on over 300 engagements with real estate companies over the last 24 years, extensive valuation and property markets experience, and expertise in forecasting transaction volumes, property value trends and real estate capital flows to his work.

Mr. Muldavin has developed business strategies for individuals and smaller private companies, national real estate services firms, internet companies, pension funds, insurance companies, investment managers, banks, investment banks, corporations, and developers.

Property Analysis and Valuation

Mr. Muldavin has been involved in over 250 real estate valuation, feasibility, or due diligence analyses for clients. As the Partner in Charge of the real estate appraisal practice at Deloitte & Touche on the West Coast, he had direct responsibility for all real estate appraisal work performed in his region.

Mr. Muldavin has conducted portfolio valuations, partnership valuations and valuations involving many unique property and business assets. Select engagements of particular interest include his creation of a methodology to value shares of limited partnerships in the secondary market; valuation of a portfolio of hotels, offices, and industrial properties in the first major bankruptcy of a Japanese syndicator; valuation of a \$3 billion diversified development company; valuation of a national mortgage banking and servicing company; valuation of a portfolio of major department stores; and valuation of an 11,000 property apartment portfolio.

Mr. Muldavin has assisted clients with environmentally impaired properties including John Mansville, Ace Insurance, and Universal Studios. He has also been involved in evaluating numerous leases in the context of acquisitions, workouts and litigation.

Mr. Muldavin's recent study of "Technology and the Demand for Commercial Real Estate", published by *The National Association of Realtors*, provided a framework and new insights for understanding property values in the future.

Transaction Structuring and Due Diligence

Mr. Muldavin has been involved in structuring and due diligence of real estate property and business transactions. He has completed due diligence engagements involving the acquisition of office buildings, retail properties, hotels, multi-family properties, industrial properties, large land parcels, mortgage portfolios, mortgage companies, commercial banks, real estate service companies and other real estate assets.

Mr. Muldavin has specialized expertise in conducting due diligence on new business and investment opportunities. Mr. Muldavin has evaluated new real estate investment sectors for pension funds, new business-lines for investment banks, new product opportunities for financial institutions and investment managers, and new information products and services for national real estate information firms.

As an advisor and Investment Committee member of Guggenheim Real Estate, Mr. Muldavin reviewed hundreds of retail, office, industrial and multi-family investment opportunities throughout the United States, as well as investments in mezzanine loans, B-piece investment, funds, preferred equity, and REITs.

Investment Strategy and Research

Mr. Muldavin has completed strategic research on critical investment and business questions ranging from worldwide real estate portfolio allocation strategies to special reports on new financing or investment vehicles, property markets, and business opportunities. Mr. Muldavin has published his work in numerous articles and reports on a wide range of investment, finance, and economic topics.

Mr. Muldavin has applied his investment strategy and research to the development of systems to aid investment decision-making. Mr. Muldavin developed some of the first appraisal management, risk-rating, and geographic market investment potential systems in the industry.

Mr. Muldavin has had extensive involvement with public and private equity securities. He has consulted on security structuring, investments, organizational strategies, strategic planning, performance monitoring, and competitor studies for commingled funds, REITs, limited partnerships and corporations.

Litigation Experience

Mr. Muldavin has applied his business and investment experience as an expert witness or litigation consultant on behalf of scores of plaintiffs and defendants in civil, bankruptcy and criminal matters in various courts (Municipal, Superior, and Federal) and alternative dispute resolution settings including arbitrations and mediations. Mr. Muldavin has experience as an expert witness in complex real estate damages and securitization cases as well as cases involving business practices and responsibilities of general partners, lenders, developers, governments, investment managers, service providers, securities firms and other participants in the real estate and finance industries.

PARTIAL CLIENT LIST**Scott R. Muldavin****Investors**

Alaska Permanent Fund Corporation
Amstar Group, Ltd
CalPERS
CalSTRS
GSIC Investment Corporation
Hunt Realty

Mitsui Trust and Banking
Prudential Real Estate Investors
Seligman & Associates
Shamrock Holdings
State Teachers Retirement System of Ohio

**Investment
Managers**

Birtcher Pacific
Catellus Development Corporation
Equitable Real Estate
Guggenheim Real Estate
Global Real Analytics

Kilroy Realty Corporation
Maruko
McMorgan & Company
Metropolitan Life Insurance Company
RREEF
Seagate Properties

Lenders

Admiral Insurance Company
Bank of America
Farmers Insurance Group
Freddie Mac
Federal Deposit Insurance Corporation
First Bank Systems
First Nationwide Bank
Glendale Federal Bank

Great West Life Assurance Company
Home Savings
Howard Savings Bank
Merchants National Bank
Silicon Valley Bank
Standard Mortgage Investors
Valley Federal Savings and Loan
Wells Fargo Bank

**Finance
Companies**

AIG
Buchanan Street Partners
Finova Realty Corporation
Merrill Lynch

Nomura Securities
Warburg Pincus
UBS

Corporations

Aerojet Corporation
All Nippon Airways
House of Blues
Johns Manville

Nissan Motor Corporation
Pacific Enterprises
Phoenix American Corporation
Texaco
Universal Studios

Note: Partial list of clients served by Scott Muldavin.

PARTIAL CLIENT LIST (continued)**Scott R. Muldavin****Developers**

Arlie Land & Cattle Company
Brookfield Development Company
Barrett American
Carr Gottstein Properties
Divco West Properties
Grupe Development Company
The Keech Development Company

Marene Friedburg
McGuire Thomas
Metropolitan Development Company
Parkmead Partners
Pacific Bay Homes
Sierra Pacific Development Company
Summa Corporation
Universe, LLC

**Service
Providers**

CB Richard Ellis
Century 21
COMPS, Inc.
eReal Estate Integration
Global Real Analytics

Multifamily Housing Institute
National Association of Realtors
PricewaterhouseCoopers
Seagull Technology
Standard & Poor's Corporation
Property Capital.com

Law Firms

Alschuler, Grossman, Stein & Kahan
Arter & Hadden
Barg, Coffin, Lewis & Trapp
Cahill, Gordon & Reindel
Cooley Manion Jones
Folger, Levin & Kahn
Frilot, Partridge, Kohnke & Clements
Gaims, Weil, West & Epstein
Gardere Wynne Sewell
Holland & Knight
Latham & Watkins
Lathrop & Gage
Lewis, D'Amato, Brisbois & Bisgaard
Loeb & Loeb

Long & Levitt
Luce, Forward, Hamilton & Scripps
Melrod, Redman & Gartlan
O'Melveny & Myers
Russ, August, Kabat & Kent
Sedgwick, Detert, Moran & Arnold
Sheppard, Mullin, Richter & Hampton
Stein & Lubin
Steptoe & Johnson
Tarkington, O'Neill, Barrack & Chong
U.S. Department of Justice
Williams & Connolly
Wasser, Cooperman & Carter

Note: Partial list of clients served by Scott Muldavin.

SPEECHES

- “Breaking Down Barriers to Green Building Investment”, International Commission for Environmental Cooperation, June 13, 2006
- “Refining the Business Case for Green Building Investment”, CEO Roundtable, U.S. Green Building Council, May 12, 2006
- “Prices & Yields: Where Do We Go From Here?”, Counselors of Real Estate Annual Meeting, April 2006
- “Sustainability of Capital Flows and Pricing”, Urban Land Institute, Office and Industrial Council, May 2003
- “The Evolution of Mezzanine Financing”, American Real Estate Society
- “Commercial Real Estate Financing”, American Real Estate Society Annual Meeting
- “Real Estate Investment Strategies”, San Diego Chamber of Commerce
- “Business Strategies for the Consulting Profession”, Counselors of Real Estate Chapter Meeting
- “Real Estate Equity Risks and Returns”, Counselors of Real Estate Annual Meeting
- “Real Estate Investing in Southern California”, Asian Business League
- “Non-Traditional Opportunities in Value-Added Real Estate Investing”, Institute for International Research, Real Estate “Value Added” Conference
- “New Perspectives on Critical Issues Facing the Real Estate Industry”, Company Sponsored Seminar
- “Alternative Real Estate Investment Opportunities”, Panel Chairperson, Annual Real Estate Investment for Pension Funds Conference
- “Business Opportunities for Real Estate Counselors”, Annual Meeting of the Counselors of Real Estate
- “Implications of Technology on the Property and Services-Markets”, Annual Meeting of the Commercial Section of the National Association of Realtors
- “Lessons Learned from the Capital Markets”, Annual Meeting of the National Investment Center for the Seniors Housing and Care Industries
- “Strategic Planning For e-Business and Dot.coms”, Marin County Bar Association

“Applying Data For Competitive Advantage”, American Real Estate Society Annual Meeting

“Environmental Issues in Real Estate”, Panel Chairperson, American Real Estate Society Annual Meeting

“Institutional Real Estate Consulting Practices”, Annual Real Estate Investment for Pension Funds Conference

“Capital Markets and Lending Risk”, New Mortgage Originators Seminar, Finova Realty Capital

“Making Data and Technology Pay”, Annual Meeting of the National Multi-Housing Council

“Investment Opportunities and Risks in Today’s Changing Market,” Counselors of Real Estate Annual Conference

“The Effect of the Decline of the Real Estate Securities Market on Overall Capital Flows and Asset Pricing,” Annual Fall Conference of the Appraisal Institute

“Accessing Capital: Strategic Targeting of Real Estate Capital Providers,” Urban Land Institute Real Estate Finance School

“International Real Estate Investment Trends,” BOMA International National Advisory Council Annual Meeting

“Following the Money: Changes in Institutional Ownership and Investment Patterns,” BOMA International National Advisory Council Annual Meeting

“The Influence of Real Estate Capital Flows on Institutional Investor Performance,” American Real Estate Society Annual Meeting

“Accessing Debt Capital in a Highly Competitive Market, Commercial Property News Financing Conference

“Current Capital Market Changes Effecting Pension Funds,” American Real Estate Society Annual Meeting

“Competitive Market Positioning for Mortgage Lending,” American Real Estate Society Annual Meeting

“Tracking Customer Change and Demand in the Real Estate Services Market,” American Real Estate Society Annual Meeting

“The Implications of Worldwide Demand on the Availability and Cost of Real Estate Capital,” Counselors of Real Estate, Annual Convention

“Unique Aspects of Strategic Planning For Real Estate Companies,” Counselors of Real Estate, Keynote Luncheon Speaker

“Real Estate Risk Management and the Capital Markets,” Georgia State University School of Real Estate

“Structure of the Real Estate Industry,” Real Estate Research Center and Directors Meeting

“Capital Market Trends: Structural or Cyclical Change?” American Real Estate Society Meeting

“Issues in Commercial Mortgage Lending, Panel Chairperson,” American Real Estate Society Meeting

“Property and Capital Market Transitions: Implications For The Commercial Brokerage Community,” North Bay Commercial Brokers Association

“Property and Capital Market Trends Influencing Disposition Strategies,” Nippon Life Insurance

“Organizational Strategies for Real Estate Companies,” American Real Estate Society Meeting

“Asset Diversification and Pricing Strategies for the Real Estate Securities Markets, Panel Chairperson,” American Real Estate Society Meeting

“Strategic Considerations in Mortgage Servicing,” American Real Estate Society Meeting

“Services, Not Commodities—New Marketing and Product Development Strategies,” Annual Strategy Meeting, Real Estate Information Company

“Real Estate Consulting Strategies in the Big Six,” American Real Estate Society Annual Meeting

“Securitization of Real Estate,” USC Real Estate Tax and Accounting Conference

“Real Estate in Crisis,” Business Forum, Corporate Real Estate Executives

“Economic Transition Strategies for Southern California,” Regional Institute of Southern California

“Global Implications of Changes in the Southern California Real Estate Markets,” Harvard Business School International Conference on Global Competition

“Pension and other Financing Sources for Single-Family Construction and Development,” Real Estate Breakfast Series, Orange County

"Southern California Apartment Market and Economic Outlook," 1991 Real Estate Apartment Conference, Los Angeles

"Orange County Apartment Market and Economic Outlook," 1991 Real Estate Apartment Conference, Orange County

"Pension and Other Non-Traditional Construction Financing Sources," San Diego County Builders Industry Association

"Real Estate Valuation and Mortgage Performance Early Warning Systems," First Interstate Bank Annual Senior Management Retreat

“Changing Southern California Market Conditions and the Financing Dilemma,” George Smith Company & Clients

“Charting a Course for Real Estate Profitability in the 1990’s,” Real Estate Breakfast Series
Ventura County

“Real Estate Opportunities and Outlook,” 1991 Real Estate Investments Conference, Los Angeles

“Real Estate Opportunities and Outlook,” 1991 Real Estate Investments Conference, Orange County

“Revolution in the Real Estate Capital Markets,” Northern California Real Estate Finance and Development Conference

“Implications of Economic and Real Estate Market Conditions on Investment Decisions,” National League of Cities Conference

“California Development Outlook for the 1990's,” Real Estate Conference
Sponsored by the First California Capital Markets Group

“Commercial Development Trends in the 1990's,” Northern California Real Estate Finance and Development Conference

“Managing the Risks of Real Estate Acquisitions,” Government of Singapore Investment Corporation, Annual Real Estate Retreat

“Real Estate Investing and Risk Management,” Annual Meeting of the Canadian Life Insurance Association

“Institutional Real Estate Investment after the Stock Market Crash,” American Real Estate Society, Annual Meeting

PUBLICATIONS

- “Technology and the Demand for Office Space”, *REALTORS Commercial Alliance Newsletter*, (December 2003)
- “Technology and the Demand for Commercial Real Estate”, *National Association of Realtors Membership*, (October 2003)
- “Capital Discipline Challenged in 2003”, *Real Estate Finance* (April 2003)
- “Market Contradictions Confuse Capital Market Forecasts”, *Real Estate Finance* (December 2002)
- “Capital Markets Stabilize Real Estate Economy”, *Pension Real Estate Quarterly* (Summer 2002)
- “Breaking the Transaction Gridlock”, *Real Estate Finance* (Summer 2002)
- “Understanding Uncertainty and the Capital Markets”, *Real Estate Finance* (Fall 2001)
- “The New World of Real Estate Finance”, *Real Estate Finance* (Summer 2001)
- “Today’s Tech Strategy” “Integrate, Integrate, Integrate”, *Journal of Property Management* (July/Aug. 2001)
- “Capital Market Volatility Creates Profit Opportunities”, *Real Estate Finance* (Spring 2001)
- “Economic Uncertainty Clouds Capital Market Outlook”, *Real Estate Finance* (Winter 2001)
- “Evolution of Real Estate Finance”, *Waronzo Newsletter* (Winter 2000)
- “Technology Stimulates Capital Market Changes”, *Journal of Property Management* (November/December 2000)
- “Capital Markets Adapt to Equilibrium”, *Real Estate Finance* (Fall 2000)
- “Does Mezzanine Real Estate Investing Make Sense Today?” *Real Estate Finance* (Summer 2000)
- “Capital Markets Now Value Management”, *Journal of Property Management* (July/August 2000)
- “Internet Influences on the Real Estate Capital Markets”, *Real Estate Finance* (Spring 2000)
- “Common Sense Alive in the New Millennium”, *Real Estate Finance* (Winter 2000)
- “Think Intelligently, Act Globally”, *Real Estate Finance* (Fall 1999)
- “The Real Estate Industry Paradox”, *Real Estate Issues* (Summer 1999)
- “Mortgage Markets Robust as CMBS Market Recovers”, *Real Estate Finance* (Summer 1999)
- Weekly Column on “Capital and Property Market Trends”, *Finova Faxlink* (43 Weekly Columns between Feb. 1999 and Feb. 2000)
- “Risk Management in the New Millennium”, *Real Estate Finance* (Winter 1999)

“Making Data and Technology Pay”, Multi Family Housing Institute, *Multifamily Trends* (Spring 1999)

“Smoother Flows Ahead After Roller Coaster Ride in 1998,” *Pension Real Estate Quarterly* (January 1999)

“Capital Flows, The Big Picture,” *Investment Property & Real Estate Capital Markets Report* (January 1999)

“Securities Volatility Complicates Capital Outlook,” *Pension Real Estate Quarterly* (Fall 1998)

“Does Size Matter? Trends in Real Estate Finance and Operations,” *Real Estate Finance*, (Fall 1998)

“Capital Flows, the Big Picture,” *Investment Property & Real Estate Capital Markets Report* (October 1998)

“Surge in Capital Flows Continues,” *Pension Real Estate Quarterly*, (Summer 1998)

“Capital Flows, the Big Picture”, *Investment Property & Real Estate Capital Markets Report* (July 1998)

“Due Diligence Enhancements For the 21st Century,” Annual American Real Estate Society Meeting (Spring 1998)

“Records Fall in Overall Capital Flows: Securitization Shifts into High Gear,” *Pension Real Estate Quarterly*, (Spring 1998)

“Capital Flows: The Big Picture, Dramatic Increase in CMBS Activity,” *Investment Property and Real Estate Capital Markets Report*, (May 1998)

“Capital Flows: The Big Picture, Debt Flows Surge,” *Investment Property & Real Estate Capital Markets Report* (March 1998)

“Fish, or Cut Bait?” *Real Estate Finance* (Spring 1998)

“Capital Flows Index, *Pension Real Estate Quarterly* (Winter 1998)

“Real Estate Capital Market Trends and Applications,” *Real Estate Issues, Special Edition on Capital Formation* (January 1998)

“Capital Flows Index, The Pulse of the Market,” *Pension Real Estate Quarterly* (Fall 1997)

“The Old and the New Dominate Real Estate Finance Today,” *Real Estate Finance* (Winter 1998)

“Public Markets Bolster Capital Flows,” *Real Estate Capital Markets Report* (Nov. 1997)

“Party On, Capital Markets Show Steady Growth,” *Real Estate Capital Markets Report* (Oct. 1997)

“Net Asset Value Premiums,” *Real Estate Finance* (Summer 1997)

“Bring in the Heavy Artillery, REITs Bombard Property Markets,” *Real Estate Capital Markets Report* (July 1997)

“Mortgage Lender Opportunity and Peril,” *Real Estate Finance* (Spring 1997)

“Capital Flows Continue to Flood Market” *Real Estate Capital Markets Report* (May 1997)

“New Frontiers of Capital, the Geography of Commercial Real Estate Capital Flows,” *American Real Estate Society Annual Meeting* (April 1997)

“Weakening Stock Market Could Boost Real Estate,” *Real Estate Capital Markets Report* (April 1997)

“Capital Markets Due Diligence,” *Real Estate Finance* (Winter 1997)

“Mounting Capital Flows Push Down Yields, Tighten Spreads,” *Institutional Real Estate Universe* (Dec. 1996)

“Increased Transaction Activity Stimulates Strategic Changes,” *Real Estate Finance* (Fall 1996)

“More Capital Fuels Competition, Pumps Up Prices,” *Institutional Real Estate Universe* (Sept. 1996)

“Moving Beyond Real Estate: Investment Picking,” *Real Estate Finance* (Summer 1996)

“Size of Capital Markets Approaches 1990 Peak,” *Real Estate Capital Markets Report* (Spring 1996)

“Capital Markets Continue to Heat Up: Investors Cite Need for Caution,” *Institutional Real Estate Universe* (March 1996)

“Making Sense of Real Estate Capital Market Information,” *Real Estate Finance*, (Spring 1996)

“Demystifying the ‘Four Quadrants’ of Real Estate Investment,” *Real Estate Finance*, (Winter 1996)

“Capital Flows: Life Companies Increase Lending Activity,” *Real Estate Capital Markets Report*, (Fall 1995)

“Tapping the Power of Real Estate Capital Market Knowledge”, *Real Estate Finance* (Fall 1995)

“Capital Flows: Investment Activity Tapers off after Year-end Push”, *Real Estate Capital Markets Report* (Summer 1995)

“Real Estate Capital Markets Key to Market Timing or It’s the Capital, Stupid!” *Real Estate Finance*, (Summer 1995)

“Capital Flows: Improving Property Markets Spur Rising Investor Activity,” *Real Estate Capital Markets Report*, (Spring 1995)

“Capital Market Diversity Challenges Borrowers, Lenders, and Investors,” *Real Estate Finance*, (Spring 1995)

“Interest Rates Throttle Loan Origination, Real Estate Securities,” *Institutional Real Estate Universe* (March 1995)

“Recent Trends in Real Estate Finance”, *Real Estate Finance* (Winter 1995)

“Capital Flows: CMBS Issuance on Record Pace Despite Adversity”, *Real Estate Capital Markets Report* (Fall 1994)

“Capital Flows: Pension Funds to Increase Real Estate Equity Holdings”, *Real Estate Capital Markets Report* (Summer 1994)

“Recent Trends in Real Estate Finance,” *Real Estate Finance*, (Summer 1994)

“Market, Not Capital Constraints, Paramount in 1994,” *Real Estate Finance*, (Winter 1994)

“Strategic Considerations in Mortgage Servicing,” *The Bankers Magazine*, (September/October 1994)

“Creative Financing Abounds, But New Investors Still on the Sidelines”, *Real Estate Finance* (Fall 1993)

“A Quarterly Survey of Commercial Finance”, *Real Estate Finance* (Summer 1993)

“Real Estate Financing Market Takes Positive Steps Forward”, *Real Estate Strategies* (Spring 1993)

“A Quarterly Survey of Trends in Commercial Financing”, *Real Estate Finance* (Spring 1993)

“Toward the New Strategic Paradigm: The Conceptual Framework for the Body of Knowledge”, *ARES Annual Meeting* (Spring 1993)

“New Growth in Non-Traditional Financing,” *Real Estate Strategies*, (Winter 1993)

“Apartment Financing Gets A Boost,” *Los Angeles Business Journal*, (February 1993)

“Real Estate Financing Trends”, Supplement to *Los Angeles Business Journal* (February 1993)

“Down Market Makes Fertile Ground for Non-Traditional Financing”, *Builder and Developer* (December 1992)

“Real Estate Finance Update: New Source of Apartment Capital”, *Builder and Developer* (November 1992)

“A Quarterly Survey of Trends in Commercial Financing”, *Real Estate Finance* (Summer 1992)

"Economic Forces Keep Grip on Real Estate Financing," *Builder and Developer*, (July 1992)

“Solving Corporate Real Estate Problems,” *Real Estate Accounting and Taxation*, (Fall 1992)

“Real Estate Financing Update”, *Real Estate Strategies* (Summer 1992)

“Reducing Occupancy Costs: Capitalizing on Today’s Down Market,” *Real Estate Accounting and Taxation*, (Summer 1992)

“A Quarterly Survey of Trends in Commercial Financing”, *Real Estate Finance*, (Spring 1992)

“Property Returns and REIT’s,” *Builder and Developer*, (May 1992)

“Outlook Brightens for Homebuilders,” *Real Estate Strategies*, (Spring 1992)

“Workout Negotiations: Being Prepared,” *Real Estate Accounting and Taxation*, (Spring 1992)

“Financial Re-Trenchment and the Development Cycle,” *Builder and Developer*, (March 1992)

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¹ Primary contributions were research, analysis, and editing.