

THE MULDAVIN COMPANY

TMC *INCORPORATED*

CONSULTANTS TO THE REAL ESTATE INDUSTRY

THE MULDAVIN COMPANY

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BREADTH OF KNOWLEDGE

- ◆ Depth across full range of equity and debt financing options
- ◆ Sophisticated property analytics, financial modeling and valuation
- ◆ Due diligence, underwriting, and operations best practices
- ◆ Real estate investments

ANALYTICS

- ◆ Complex analysis communicated concisely
- ◆ Rigorous, sophisticated and pragmatic

RELATIONSHIPS

- ◆ Extensive network of real estate industry leaders
- ◆ Valuable strategic alliances

THE MULDAVIN COMPANY, INC. (TMC) is a consulting firm serving companies in the real estate industry. Our mission is to improve our clients' real estate decisions, helping them achieve greater profits, investment returns, and operating efficiency.

We accomplish our mission by applying our breadth of knowledge from over 400 engagements, completing rigorous analysis of financial and non-financial issues, and drawing upon our extensive network of capital sources and industry leaders. Perhaps most important, we are independent and clearly present our opinions.

TMC consultants are experts in real estate finance, valuation, business strategy and investment. We distinguish ourselves by providing advisory services and expert testimony based on objective research and our breadth of experience with properties and capital sources.

TMC consultants are proven leaders in the real estate industry. We lead the development of the mortgage risk-rating system for Standard & Poor's that initiated the \$500 billion CMBS industry. Public and private syndicators drew upon our knowledge to structure new investment products and access pension capital after tax law changes were implemented in the 1980s. In the 1980s and 1990s, we worked with CalPERS and other institutional investors to rationalize the investment decision-making and performance-monitoring process. The National Association of Realtors turned to us to assist them in developing a national commercial real estate strategy. When mezzanine financing became prominent, we published a defining article that clarified the concept for investors. As an advisor and founding principal of Guggenheim Real Estate, we contributed to the success of a creative new type of real estate investment fund. Our formation and leadership of the Green Building Finance Consortium is pushing forward an important new sector of the real estate market.

SERVICES

FINANCE

- ◆ Refine property or fund strategies to maximize attractiveness to capital;
- ◆ Independent identification and review of financing alternatives;
- ◆ Assessment of financing costs, benefits, and ease of implementation;
- ◆ Identification of capital sources;
- ◆ Assistance in equity capital raising; fund/vehicle choices and implementation;
- ◆ Conventional, mezzanine and joint venture structuring;
- ◆ Advise on CMBS and REIT securitization issues; and,
- ◆ Real estate business mergers/acquisitions.

INVESTMENT

- ◆ Set strategic direction – portfolio allocation
- ◆ Portfolio strategy and management best practices;
- ◆ Rigorous evaluation and refinement of new or proposed investment strategies;
- ◆ Investment manager/partner due diligence;
- ◆ Property, debt, business or securities due diligence; and
- ◆ Analysis and valuation of properties, debt, businesses, partial interests, etc.

BUSINESS STRATEGY

- ◆ Develop or refine business and strategic plans;
- ◆ Loan underwriting, servicing, due diligence, and appraisal management best practices;
- ◆ Competitor and industry analyses; and,
- ◆ Market sizing, segmentation and customer profiling.

LITIGATION

- ◆ Damages calculations and rebuttal in cases involving fraud, negligence, lender liability, breach of contract, partnership disputes, etc.;
- ◆ Opine on real estate industry practices involved in due diligence, underwriting, leasing, development agreements, standard of care, and all aspects of real estate finance, including CMBS and REIT securitizations.

PARTIAL CLIENT LIST

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 TMC principals.

PARTIAL CLIENT LIST (CONTINUED)

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

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TESTIMONIALS

Wylie Greig,
Principal
RREEF FUNDS

“The Muldavin Company’s understanding of issues and trends in the pension real estate industry is impressive, as is Scott’s network of contacts. Their work provided us with some important insights into the future challenges we will face as well as useful ideas on how to respond.”

Mark Fisher
Vice President,
Real Estate Finance
STANCORP
MORTGAGE
INVESTORS, LLC

“Thanks for helping us establish the strategy for our business. Your ability to apply customer, competitor and market information directly to decisions we face made your work very valuable. Your responsiveness and professionalism have been a pleasure.”

Jon Tull
CEO
eREAL ESTATE
INTEGRATION

“TMC’s technical assistance in designing our products has been superior, but their insights on positioning our business with capital sources and strategic partners has increased our long-term market value even more.”

Liam Thornton
Senior Vice President
HOUSE OF BLUES
ENTERTAINMENT

“I work with a lot of consultants, but none better than The Muldavin Company. Their rigor, sophistication and ability to communicate clearly put them at the top.”

SCOTT R. MULDAVIN, CRE, FRICS

P R E S I D E N T



For more than 25 years, Mr. Muldavin has advised the nation's leading real estate companies including CalPERS, Bank of America, UBS, Alaska Permanent Fund, Standard and Poors, RREEF, Catellus, Standard Insurance Company, Merrill Lynch, the Government of Singapore Investment Corporation, Freddie-Mac, Universal Studios, First Bank Systems, and the National Association of Realtors. He also works closely with smaller companies seeking to restructure, realign, or grow their businesses.

Prior to founding The Muldavin Company, Mr. Muldavin was a leader of the real estate consulting practices at Deloitte & Touche and the Roulac Group. He is also a founding principal of Guggenheim Real Estate, and served for three years on the Investment Committee, where he was actively involved in investment decision-making, due diligence, deal structuring, and manager selection for private equity, REIT and high yield debt transactions.

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 to assess investment in "Green Buildings. In addition, Mr. Muldavin:

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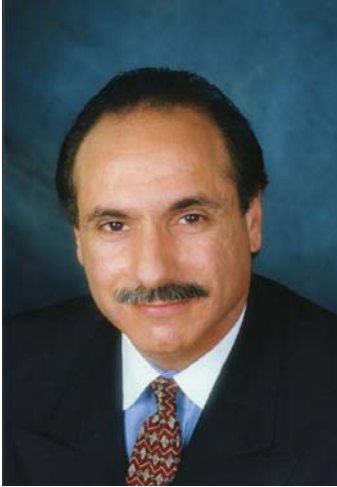
Web

www.muldavin.com

- ◆ Is a recognized leader in real estate finance, securitization, and investment with broad experience in equity and debt transaction structuring, mortgage underwriting, CMBS and REIT securities, due diligence, investment fund design, and corporate real estate finance.
- ◆ Was the partner in charge of real estate appraisal on the West Coast for Deloitte & Touche and completed complex appraisals, feasibility studies, portfolio valuations and damages analyses for scores of clients nationally.
- ◆ Is an Advisory Board Member of Global Real Analytics, which provides investment management services to CMBS and REIT investors.
- ◆ Is an experienced expert witness who has successfully articulated complex real estate finance, business, valuation, securities, and damages opinions to juries, judges, arbitration panels and mediators.
- ◆ Is a frequent speaker at national meetings and author of over 200 books and articles covering real estate finance, investment, valuation and management.
- ◆ Is both a certified Counselor of Real Estate (CRE) and a Fellow of the Royal Institute of Chartered Surveyors (FRICS).
- ◆ Is a graduate of Harvard University and the University of California at Berkeley.

JOHN J. D'ANDREA, PH.D.

PRINCIPAL ASSOCIATE



Dr. D'Andrea has over 25 years of experience in real estate consulting, finance, brokerage, investment, management, and development. Through diligent application of his expertise, he has helped clients to make high-stakes real estate decisions, to structure their businesses for increased profits and to methodically execute financing and sale transactions. His clients have included the U.S. Department of Justice, Polaroid, All Nippon Airways, major financial institutions such as Washington Mutual, California Federal Bank, Home Saving, and numerous major law firms.

Prior to his association with The Muldavin Company, he held positions as Senior Manager at Deloitte & Touche, Manager of Consulting Services for The Meyers Group, Senior Vice President/Director of Economics for American Savings, and Economic Consultant at Chase Econometrics. In addition, Dr. D'Andrea:

- ◆ Has a Ph.D. and M.A. in Economics from Princeton University and B.A. in Economics from Amherst College.
- ◆ Is the former President and founder of Realty Solutions, a real estate services firm providing brokerage, financing and consulting services.
- ◆ Provided testimony and/or litigation consulting in over 20 cases involving real estate valuation, damages calculations, market feasibility, lender/developer disputes, syndications, breach of contract, standards of care, and bankruptcy issues.
- ◆ Performed numerous due diligence evaluations of portfolios of real estate loans and properties ranging in size from \$180 million to \$3.8 billion, for use in mergers, acquisitions, securitization and/or bulk sale transactions.
- ◆ Completed scores of complex financial analyses including a \$280 million urban retail/condominium/hotel/office mixed-use project, a 400-unit multi-family development, a golf course and hotels.
- ◆ Completed dozens of strategic assignments involving the application of econometric techniques to industry forecasts, impact analysis, marketing, financial planning, asset/liability analysis and business strategy.
- ◆ Is a licensed real estate broker with direct experience representing clients in dozens of sale and financing transactions.
- ◆ Has been a speaker at numerous industry, trade association and training meetings on a variety of topics including, mortgage finance, real estate investing, housing markets, economic forecasts, and industry trends.

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SELECT ENGAGEMENTS

FINANCE

Property Finance

- ◆ Identified and evaluated capital strategies and joint venture development candidates for a 2000-acre urban property owned by a multi-national corporation.
- ◆ Developed alternative financing structures to assist lender negotiations for a 300-acre commercial development in the Southwest.
- ◆ Provided strategic consulting on the conditions in the real estate capital markets and the implications for client's financing strategies.
- ◆ Completed valuation of a 49% interest in a Washington State, CBD-office-building limited partnership with complex partnership agreement provisions, to aid in the buyout of a limited partner.
- ◆ In the context of a partner's dissociation, assisted in the valuation of a minority interest in a real estate limited partnership owning a billion dollar portfolio of retail and office properties.

Capital Raising

- ◆ Directly involved in the raising of \$850 million of new capital for a new open-end real estate fund.
- ◆ Developed capitalization strategy, identified capital sources, and assisted in closing of \$100 million investment for a West Coast investment management firm.
- ◆ Evaluated alternative project and credit based financing alternatives to fund real estate based growth strategy for an entertainment corporation and assisted in executing most promising alternatives.
- ◆ Reviewed owner's extensive holdings and developed a strategic approach to building and managing their portfolio to maximize the company's potential value as a public company.
- ◆ Developed capital raising strategy to support anticipated growth of mortgage subsidiary based on evaluation of mortgage participations, CMBS, mortgage REIT's, and institutional capital.

SELECT ENGAGEMENTS (CONTINUED)

- ◆ Prepared a business plan and implementation strategy for an investment manager seeking to penetrate the pension real estate capital markets.
- ◆ Developed innovative investment fund structure to assist developer in attracting institutional capital to fund land development sales to builder-developers.
- ◆ Developed a capital access strategy for development of an international firm's extensive U.S. real estate land holdings.

Transaction Structuring

- ◆ Co-led the Western Region of Guggenheim Real Estate, and participated in the structuring and/or decisions on over \$800 million of new investments.
- ◆ Assisted a developer in debt and equity financing structures for a 1,000-acre hotel/convention center/retail/residential development.
- ◆ Assisted a developer in the structuring and negotiation of joint ventures for the development of golf, hotel and office projects.
- ◆ Assisted in the structuring of syndicated land fund and conducted preliminary feasibility and due diligence on the fund.
- ◆ Assisted in the structuring and implementation of a developer joint venture relationship to develop a large parcel of land owned by a religious organization.
- ◆ Assisted in valuing, pricing, and selling a saving and loan's commercial mortgage loan portfolio.
- ◆ Assisted in the due diligence, structuring and negotiation of a substantial land option as part of the acquisition of a related corporate asset in Europe.

INVESTMENT

Investment Strategy

- ◆ Set and executed strategy as Principal and Investment Committee member of large private equity real estate fund.
- ◆ Developed long-term investment strategy for a pension fund addressing public vs. private investing, international real estate, and specialized real estate investment opportunities.
- ◆ Assisted in the development of an international investor's worldwide real estate investment strategy and asset allocation.

SELECT ENGAGEMENTS (CONTINUED)

- ◆ Developed investment strategy recommendations for a pension fund considering 12 specialized real estate investment sectors.
- ◆ Comparative analysis of international real estate markets based on a review of market conditions, historic real estate performance, economic forecasts, and country specific investment issues.
- ◆ Quarterly assessment of changes in the economy, property and capital markets and their potential implications on institutional investor's real estate portfolio performance.
- ◆ Identified the ten most critical long term real estate investment questions for client, analyzed the issues and assessed implications on current firm investment strategies.

Investment Product Design

- ◆ Designed the commercial mortgage risk-rating system for Standard & Poor's Corporation that led to the development of the \$500 billion CMBS industry.
- ◆ Assisted a regional bank in evaluating potential new business lines in the permanent and mezzanine finance markets.
- ◆ Assisted in the creation of the "gap" financing investment structure that initiated the entrance of pension fund equity into the single-family home development market.
- ◆ Assisted investment bank in the design of an international securities offering.
- ◆ Strategic evaluation of mezzanine financing as an investment option for the institutional investment community.
- ◆ Formulated new investment approaches for entering the net lease securitization market for a large private investor.
- ◆ Strategic research on the size and composition of the high net worth investor market for a new real estate investment fund.
- ◆ Developed business plan and limited partnership valuation and pricing model that enabled client to enter secondary market for limited partnerships.

SELECT ENGAGEMENTS (CONTINUED)

Investment Selection and Management

- ◆ Part of Investment Committee that acquired and managed over \$1 billion of properties, REITs, mezzanine loans, CMBS, and secondary market positions.
- ◆ Implemented market monitoring and geographic market investment potential models to guide investment decision-making for a large development and investment firm.
- ◆ Identification and preliminary screening of international real estate investment opportunities.
- ◆ Developed decision rules to determine the optimal use of real estate assets and identified alternative ownership and financial strategies to be applied to each asset class for the State of California.
- ◆ Developed property investment potential model to select the best U.S. metropolitan areas in which to develop, invest, and own new properties.
- ◆ Developed an investment potential model to select the best metropolitan areas and submarkets to invest in industrial and office properties for an investment management firm.
- ◆ Strategic assessment of the implications of changes in the real estate capital markets on a large development company's business services and developments.
- ◆ Conducted a portfolio review of a bank's real estate commercial loans for the purpose of classification and loan loss estimation
- ◆ Conducted review of an insurance company's real estate portfolio and loan loss reserve requirements
- ◆ Implemented a collateral risk evaluation model to determine potential collateral deficits in client's real estate portfolio.
- ◆ Developed methodology to provide a cost effective estimate of potential loan losses for a large savings and loan.

Due Diligence

- ◆ Directly involved in the due diligence and decision-making for over \$800 million of new investments:
- ◆ Completed detailed due diligence on the company, industry and market potential to support a finance company's acquisition of a national mortgage banking company.
- ◆ Assisted in the due diligence and acquisition of one of the nation's largest development companies.

SELECT ENGAGEMENTS (CONTINUED)

- ◆ Conducted acquisition due diligence for an investment bank on the quality of real estate collateral for a portfolio of loans owned by a life company acquisition target.
- ◆ Conducted acquisition due diligence for a 7000-acre mixed-use master planned community in the Southeast.
- ◆ Due diligence review of a CMBS asset securitization.
- ◆ Conducted detailed pre-acquisition due diligence of the business operations and assets of a mobile home investment company.
- ◆ Due diligence review and refinement of a new REIT index for a national information company.
- ◆ Conducted due diligence on the valuation of collateral backing some of the first builder-backed bond issues.

Property Analysis

- ◆ Prepared an assessment of the potential impact of asbestos on a portfolio of commingled fund investments.
- ◆ Developed an original analytic approach to aid review of disposition alternatives in a commercial bank's investment portfolio.
- ◆ Strategic review of retail leases and an assessment of their implications on asset value for a national department store chain as part of bankruptcy reorganization.
- ◆ Evaluated three alternative sale-lease back proposals for an office property held by a large commercial bank.
- ◆ Strategic property assessment of 50 department stores in the western United States as part of a bankruptcy reorganization.
- ◆ Developed tenant market segmentation analysis of a \$400 million mixed-use development for a national developer.
- ◆ Investigated the reasonableness of a loan restructuring and assisted in the resolution of a potential legal dispute for an institutional investor.
- ◆ Completed a hotel feasibility and fiscal impact analysis of a proposed convention hotel to be financed by local government general obligation bonds.
- ◆ Prepared a dozen residential mortgage revenue bond feasibility studies for rating agency approval and ratings.

SELECT ENGAGEMENTS (CONTINUED)

Valuation

- ◆ Assisted large institutional investor in implementation of a quarterly valuation process.
- ◆ Valued a former manufacturing plant and excess land impaired by soil and groundwater contamination as part of a pre-disposition due diligence.
- ◆ Completed appraisals and appraisal reviews for hundreds of properties throughout the country.
- ◆ Valued a 49% non-controlling interest in a closely held limited partnership owning a 480,000 square foot office building.
- ◆ Reviewed appraisals of 13 downtown properties as part of due diligence involving conversion of partnership shares.
- ◆ Completed appraisals on a portfolio of office, hotel, retail and land assets and assisted in the preparation of reorganization plan for a large Japanese syndicator.
- ◆ Developed and implemented a methodology to estimate the value of, and potential problems with a financial institution's 11,000 property multi-family mortgage portfolio.
- ◆ Assisted in a valuation and strategic use assessment of a large parcel of land managed by the bank trust department.
- ◆ Prepared a valuation of a corporation's equity and leasehold interests in a large office tower.
- ◆ Assisted in the determination of the value of a proposed nuclear waste disposal site and developed a methodology for determining compensation to the state from the Department of Energy.

SELECT ENGAGEMENTS (CONTINUED)

BUSINESS STRATEGY

Business Direction

- ◆ Worked with senior management of a development company to develop business plan, capital strategy and 12-month implementation plan.
- ◆ Developed new organizational structure, compensation system, and refined direction for a national investment management company.
- ◆ Led retreat for 20 senior staff of a large investment fund addressing business strategy, underwriting, risk management and investment strategy.
- ◆ Delivered strategic assessment of new business opportunities in the REIT marketplace for a diversified equipment leasing and finance firm.
- ◆ Provided ongoing strategic research to assist a financial institution's strategic positioning, marketing, promotions, and staff training.
- ◆ Prepared a strategic business plan to expand and diversify a client's real estate development management activities.
- ◆ Conducted staff surveys and organizational analysis to evaluate the implications of a life company's proposed growth strategy on staff and business operations.
- ◆ Evaluated the real estate acquisition strategies of major investor/developer competitors to provide insights into acquisition strategies, portfolio risk management practices, and disposition timing.
- ◆ Assisted in the development of an international investor's worldwide real estate investment strategy and asset allocation.
- ◆ Conducted annual competitor analysis and profiling of the top commercial real estate brokers in the United States.

New Products or Services

- ◆ Developed specific forecast of mortgage origination potential and recommended strategy for the expansion of a life company's existing and new product lines.
- ◆ Assisted in development of new products and marketing strategies for a nationwide real estate information services company.
- ◆ Crafted preliminary go/no-go analysis for a new Internet business subsidiary based upon a review of market size and potential, sustainability of potential, ability to capture demand, and implementation costs.

SELECT ENGAGEMENTS (CONTINUED)

- ◆ Completed a strategic opportunity analysis and client targeting study for a national real estate professional services company.
- ◆ Estimated the market potential of the real estate securities market and identified emerging investor segments and products for a Wall Street investment bank.
- ◆ Completed a strategic opportunity analysis and client targeting study for a national real estate services company.

Business Operations

- ◆ Prepared a best practices assessment of the attributes of a strong real estate investment function as a guiding organizational framework for one of the world's largest diversified real estate organizations.
- ◆ Prepared a diagnostic assessment of a commercial bank's mortgage underwriting, appraisal operations and related information systems.
- ◆ Conducted analysis of the asset management capabilities, service delivery, and fee structure for the property management division of a diversified development company.
- ◆ Implemented a standardized due diligence review process for real estate investment proposals submitted by investment managers to a public pension fund.
- ◆ Assisted a commercial bank in the design, management, and implementation of an appraisal management and review system.
- ◆ Developed a risk-rating/early warning system to assist an institutional investor in the management of their wide-ranging real estate investment portfolio.
- ◆ Developed one of the first appraisal management systems in the industry for a Wall Street investment manager's multi-billion dollar real estate portfolio.
- ◆ Developed 16-point action plan to reduce mortgage risk at the portfolio and asset level.
- ◆ Developed a mortgage risk-rating system to rate mortgages on a similar basis to bonds for an international life company.
- ◆ Prepared a diagnostic assessment of a commercial bank's mortgage underwriting, appraisal operations and related information systems.

SELECT ENGAGEMENTS (CONTINUED)

LITIGATION

- ◆ Testimony on alleged breaches of representations and warranties made in a CMBS Mortgage Loan Purchase Agreement; testimony on commercial mortgage underwriting and servicing standards and their application in the CMBS industry.
- ◆ Trial testimony on the damages sustained by a development and architectural services firm in a lender liability and contract fraud case.
- ◆ Testified on joint venture equity investment structures and contracts, commercial brokerage marketing practices, and property market and investment risks.
- ◆ Trial testimony on damages and related liability issues stemming from a breach of contract and tortious interference on an 1100-acre golf/residential development.
- ◆ Designated expert on discount rates, capital market trends, financing and rebuttal of opposing expert's damages calculation arising from a lease default on 1,000 residential units.
- ◆ Testimony and expert report on alleged damages due to lender's failure to fund a land acquisition/development loan for an \$80 million seniors housing development.
- ◆ Trial testimony on the REIT IPO underwriting process and the reasonableness of the allocation of REIT shares to the prior ownership group.
- ◆ Designated expert in a partner dispute involving fiduciary duties and decision-making in the context of a dramatic decline in the Bay Area "dotcom" office market.
- ◆ Designated expert on damages and the reasonableness of financing submittals, underwriting practices and the ability to finance a \$30 million golf development.
- ◆ Opinion on customary standards and practices relating to underwriting and approval of secondary financings of loans included in a CMBS pool.
- ◆ Conducted a detailed evaluation of the "prudence" of portfolio management practices and real estate investment decision-making of an investment manager.
- ◆ Detailed analysis of due diligence and disclosure standards for a complex, highly structured private placement real estate offering.
- ◆ Testified at a mediation hearing on potential damages to a neighborhood shopping center due to environmental contamination from a gasoline service station.



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