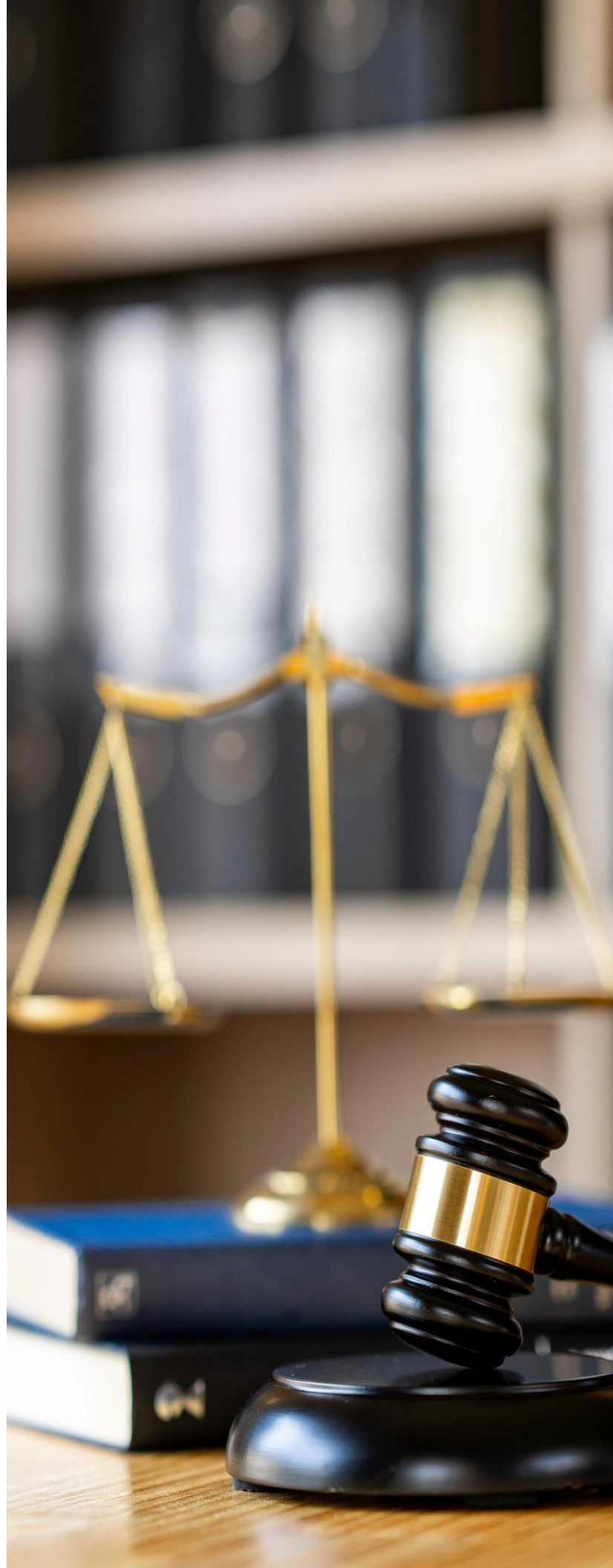

Newmark V&A CaseBook

Litigation Support

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Litigation Support

Newmark V&A's Litigation Support practice provides strategic consulting services for the nation's most prominent attorneys, corporations, governmental agencies, tenants, and owners.

Our Litigation Support experts provide critical advice and support services for all commercial real estate asset types and classes. As seasoned consultants, they specialize in air rights, pipelines, easements, options and leaseholds as well as ground leases and various other property interests. They have achieved landmark results in wide-ranging cases including but not limited to portfolio valuations, air right disputes, and ground rent redeterminations.

Newmark Valuation & Advisory combines cross-division capabilities with a centralized approach to strategic valuation. Armed with extensive geographic reach, unique and specialized expertise, and the most advanced technology in the industry, delivery of consistent, objective and credible reporting is assured.

Our experts are qualified in the following courts and panels:

- | | |
|-------------------------------------|--|
| U.S. District Court | Various State and Local Courts |
| U.S. Bankruptcy Court | International and Domestic Arbitrations |
| U.S. Court of Federal Claims | Planning Boards |
| U.S. Tax Court | |

In addition to assisting with Trial Strategy, our Litigation Support platform has experience in the following types of assignments:

- | | | |
|---|--------------------------------------|--------------------------------------|
| Arbitration / Mediation | Ground Lease Consulting | Real Estate Contract Disputes |
| Ad Valorem Taxation | Damages Modeling | |
| Bankruptcy Reorganization | Estate Planning | Rebuttal Expert Reports |
| Borrower & Lender Disputes | Eminent Domain / Right-of Way | Riparian Rights |
| Breach of Fiduciary Duty | Matrimonial Disputes | Title Disputes |
| Contamination and Detrimental Conditions | Options | Transportation Corridors |
| Construction Defects and Construction Delays | Partnership Disputes | |



ABOUT NEWMARK

We transform untapped potential into limitless opportunity.

At Newmark, we don't just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

CONTACT

Richard Marchitelli, MAI, CRE
*Senior Managing Director
Specialty Practice Leader -
Litigation Support*

t 704-926-4431
m 201-421-5308
richard.marchitelli@nrmk.com

Raymond Cirz, MAI, CRE
*Senior Managing Director
Specialty Practice Co-Leader -
Litigation Support*

t 212-372-2472
m 973-713-5209
raymond.cirz@nrmk.com

nrmk.com/valuation

Litigation Support Team Directory

NAME	TITLE	STATES COVERED	PHONE	EMAIL
Specialty Practice Leaders				
Richard Marchitelli, MAI, CRE	Senior Managing Director	National	201-421-5308	richard.marchitelli@nmrk.com
Raymond Cirz, MAI, CRE	Senior Managing Director	NY, NJ, CT	212-372-2472	raymond.cirz@nmrk.com
Team Leaders – New England				
David L. Cary, MAI	Senior Managing Director	MA, ME, NH, RI, VT	617-532-7905	david.cary@nmrk.com
Gregory T. Curtis, MAI	Executive Vice President	MA, ME, NH, RI	617-532-7906	greg.curtis@nmrk.com
Team Leader – Tri-State				
Matt S. Krauser, CRE, FRICS	Senior Managing Director	NY, NJ, CT	973-216-6160	matt.krauser@nmrk.com
Team Leader – Mid-Atlantic				
Joseph D. Pasquarella, MAI, CRE	Senior Managing Director	NJ, PA	215-587-6001	joseph.pasquarella@nmrk.com
Michael Silverman, MAI, CRE, MRICS	Senior Managing Director	NJ, PA	215-587-6002	michael.silverman@nmrk.com
Beau Cantera, MAI	First Vice President	National	609-313-0548	beau.cantera@nmrk.com
Team Leaders – Southeast U.S.				
Rocky McElhannon, MAI, SRA, AI-GRS	Senior Vice President	NC, SC	704-962-0478	rocky.mcelhannon@nmrk.com
Cory Savik, MAI	Senior Vice President	National	704-737-8243	cory.savik@nmrk.com
Team Leaders – Midwest U.S.				
Kelly M. Fried, MAI	Senior Vice President	KY, IN, OH	513-256-1253	kelly.fried@nmrk.com
Peter Helland, MAI, AI-GRS	Senior Vice President	IA, IL, IN, MO, MN, NE, WI	630-945-8465	peter.helland@nmrk.com
Team Leader – Texas/Louisiana				
Nicholas H. Emerson, MAI, AI-GRS	Senior Vice President	TX, LA	713-702-3153	nicholas.emerson@nmrk.com
Team Leader – Rocky Mountain				
Chris Donaldson, MAI, CCIM	Senior Vice President	CO, UT	801-746-4750	chris.donaldson@nmrk.com
Team Leaders – California				
Kenneth E. Matlin, MAI, ASA, SRA	Senior Vice President	CA	408-982-8419	ken.matlin@nmrk.com
George J. Geranios, MAI	Senior Vice President	CA	408-982-8457	george.geranios@nmrk.com

Litigation Support

Relevant Experience



Washington Prime

National Regional Mall Portfolio

Newmark Valuation & Advisory (V&A) advised Brown Rudnick, LLP, law firm representing equity stakeholders on behalf of Washington Prime Group (WPG). The high-profile bankruptcy case included the appraisal of WPG's portfolio of 110 regional malls. in their Chapter 11 bankruptcy case.

Utilizing Newmark's expansive platform and having collaborated with Newmark V&A on opportunities over the years.

Newmark V&A's Litigation Support team in conjunction with the Retail/Regional Malls valuation team completed the assignment within four weeks. The bankruptcy case was successfully settled in two months with WPG emerging from bankruptcy—its debt reduced, and liquidity improved.

"In all honesty, I think the [quick] settlement was more due to two ... factors. First, we always try to partner with really strong experts and financial advisors. Here, we had the real estate valuation firm, Newmark... They were superb and gave real heft to the litigation threat."

– *Robert J. Stark, Brown Rudnick LLP*



Marina Development Site

British Virgin Islands

Newmark V&A performed the appraisal of a marina development site in the British Virgin Islands, resulting in a litigation case that was heard in the Supreme Court Eastern Caribbean Region.

Complex international litigation cases require connections with owners and management on a regional scale. The valuation of a mixed-use waterfront asset in the British Virgin Islands, for example, will often require relationships and knowledge of similar properties on several other islands—and in some cases in the surrounding countries. This level of regional command provides a command presence in the courtroom that other practitioners cannot begin to match. The results of a recent case that was heard in the Supreme Court of the Eastern Caribbean Region resulted in a final verdict that was almost exactly the amount set forth in our report.

Litigation Support

Relevant Experience

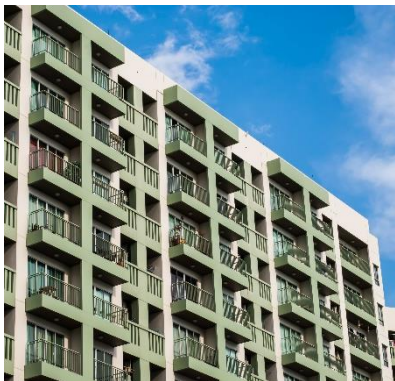


Corporate Office - American National Bank Headquarters

Omaha, NE
66,061 SF
12 Units

Our client had three years of value under appeal in the State of Nebraska and requested a single appraisal that addressed all 3 years for a state board hearing (TERC). The case eventually went before TERC where the appraisal report was presented along with testimony from Peter Helland. The commission found the evidence and testimony to be clear and convincing with extensive detail and documentation cited in the ruling.

The ruling resulted in a reduction in value of 30% for all three years and over \$140,000 in tax savings.



LIHTC Multifamily

Willis, TX
176 Units leased at market rates and restricted rents pursuant to TDHCA

Property tax litigation case that primarily focused on capitalization rates and whether the inclusion of debt service as an operating expenses was appropriate given the property type. Testimony was provided in deposition and at trial court and outlined the reasoning for the exclusion of debt service and the support for development of the capitalization rate.

The Trial Court judges ruled unanimously for our Client with 100% of the value being determined.



Richard Marchitelli MAI, CRE

*Senior Managing Director
Specialty Practice Leader –
Litigation Support*

t 704-926-4431
m 201-421-5308
richard.marchitelli@nrmk.com

YEARS OF EXPERIENCE

45+

AREAS OF SPECIALTY

Valuation & Advisory

Litigation Support

Calculation of damages
and economic harm related
to commercial real estate
disputes

Contamination and detrimental
conditions issues

Easements & transportation
corridors

Richard Marchitelli, MAI, CRE serves as Senior Managing Director for Newmark Valuation & Advisory and is based in Charlotte, North Carolina. Marchitelli is also the Litigation Support Practice Leader whose team focuses on applied research, property economics, unusual valuation problems, complex litigation, damages theory, and real estate industry standards & practices nationally.

Prior to joining Newmark, Marchitelli was the Leader of the Litigation Support Practices at both PricewaterhouseCoopers and Cushman & Wakefield.

Marchitelli has prepared expert reports in matters involving economic damages, breach of contract and breach of fiduciary duty, toxic torts and detrimental conditions, construction defects and construction delays, shareholder disputes, real estate industry practices, and class certification and lender liability issues.

Marchitelli has provided consulting and valuation services in disputes involving challenging and unusual properties such as the High Line, an elevated rail corridor in Manhattan that has been converted into an urban park; development restrictions on properties surrounding McCarran Airport in Las Vegas; the Trans Alaska Pipeline; a mixed-use development site in Lima, Peru; the Hancock Center Observation Deck in Chicago; an 1,800-mile rail corridor and over 900 separate underground pipeline easements extending through six western states from Texas to Oregon and Nevada; a submarine maintenance and manufacturing facility in Groton, Connecticut; luxury condominium resort on St. John in the U.S. Virgin Islands; mixed-use development properties in Guadalajara and Puerto Vallarta, Mexico; an office/pharmaceutical manufacturing complex in Dublin, Ireland; and matters throughout the U.S. involving groundwater, radioactive waste, and airborne contamination.

Marchitelli has testified in arbitration proceedings at the International Centre for Settlement of Investment Disputes in Washington, DC, and has qualified as an expert witness in United States District Court, United States Tax Court, United States District Court of Federal Claims, United States Bankruptcy Court, and in various state and local courts, including Alaska, California, Georgia, Florida, New York, North Carolina, South Carolina, Tennessee, Virginia, and Wisconsin.

Marchitelli is a former Adjunct Assistant Professor of Real Estate at New York University in the Master of Real Estate program where he taught post graduate courses in real property valuation and market and feasibility studies. He is also a frequent lecturer at conferences and other real estate industry venues.

Marchitelli has authored articles published in The Appraisal Journal, Real Estate Issues, Real Estate Forum, Appraisal Digest, and The Canadian Appraiser. He has also contributed to various texts and is the coauthor of a chapter on the valuation of pipeline corridors in Corridor Valuation: An Overview and New Alternatives published in 2019 by the Appraisal Institute, International Right of Way Association, and Appraisal Institute of Canada.

Richard Marchitelli

MAI, CRE

(Richard Marchitelli Cont'd)

Professional Achievements

- George L. Schmutz Memorial Award – presented by the Appraisal Institute for Richard's role in the publication of the first edition of The Dictionary of Appraisal
- Wagner Award – presented by the Appraisal institute to individuals in recognition of their contribution to the advancement of valuation knowledge and education
- Lum Award – presented by Appraisal Institute to individuals for furtherance of the ideals of the real estate valuation profession

Professional Affiliations

- American Bar Association (Associate Member)
- International Right of Way Association

Licenses and Designations

- MAI designation, Appraisal Institute
- The Counselors of Real Estate (CRE designation)
- Licensed as real property appraiser in various states throughout the country

Education

Richard earned his Bachelor of Arts in Political Science from Belmont Abbey College, (Who's Who in American Universities and Colleges). He also completed post graduate courses in real estate at New York University, courses required for the MAI designation, and continuing education courses and seminars.



Raymond T. Cirz MAI, CRE

Senior Managing Director
Litigation Support Co-Leader

t 212-372-2472
m 973-713-5209
raymond.cirz@nrmk.com

YEARS OF EXPERIENCE

45+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Arbitration
Expert Witness
Complex Retail
Urban Properties

Raymond T. Cirz MAI, CRE, serves as a Senior Managing Director and is a Co-Leader of the Newmark Valuation & Advisory's Litigation Support Specialty Practice. Based in Morristown, Ray is actively engaged in real estate valuation and consulting, including acquisition and disposition analyses, portfolio valuation for major public and private institutions, financial analyses, market and feasibility studies and other advisory services. His experience is concentrated in major domestic and international urban properties, including the Pacific Design Center in Los Angeles, International Place in Boston, and the Willard Hotel in Washington, DC. Ray also has valuation and consulting experience involving over 600 regional malls including the Westchester, The Mall at Short Hills, Copley Place in Boston, South Street Seaport in New York, Ala Moana in Hawaii, and Water Tower Place in Chicago.

New York City experience includes many prominent properties including the World Trade Center, Met Life Building, One Times Square, the Helmsley Building, General Motors Building, and Time Warner Center.

Ray joined Newmark in 2017, when the firm acquired several affiliate offices of Integra Realty Resources (IRR). He was a founding member and previous Chairman of the Board of IRR.

Qualified as an expert witness in the New York Supreme Court, New Jersey State Tax Court, New Jersey Superior Court, U.S. Bankruptcy Court and U.S. District Court, Ray 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 in which the client has won awards that exceed the equivalent of \$100 million. Ray has also served on a number of panels in arbitration matters and is a past member of the New Jersey Supreme Court Committee on Taxation.

Ray is nationally recognized as an expert in the commercial real estate field. He has lectured at New York University, is an adjunct professor at Rutgers University real estate school, and he has conducted lectures for many professional and educational organizations including the Appraisal Institute, Counselors of Real Estate, the Royal Institution of Chartered Surveyors, 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*.

Professional Affiliations

- Appraisal Institute (MAI)
- American Society of Real Estate Counselors (CRE)
- National Association of Realtors (NAR)
- International Council of Shopping Centers (ICSC)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

Raymond T. Cirz

MAI, CRE

(Raymond T. Cirz Cont'd)

Licenses and Designations

- MAI designation, Appraisal Institute
- Member, The Counselors of Real Estate (CRE)
- Certified general real estate appraiser, states of Pennsylvania, New Jersey, New York, Connecticut and Florida

Education

Ray is a graduate of New York University's Real Estate Institute and of Fairleigh Dickinson University, where he earned a Bachelor of Science degree in business management. He has also successfully completed numerous real estate-related courses and seminars sponsored by the Appraisal Institute and accredited universities. Currently, Ray is certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



David Cary Jr. MAI

*Senior managing Director
Market Leader – New England
Litigation Support – Northeast*

t 617-532-7905
m 617-877-1254
david.cary@nrmk.com

YEARS OF EXPERIENCE

30+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Industrial
Office
Retail
Multifamily
Complex Mixed-Use Assets
Property Tax Appeals
Expert Witness Testimony
Appraisal Review Services

David L. Cary Jr., MAI, serves as Newmark Valuation & Advisory's Senior Managing Director and Market Leader for Massachusetts, Maine, New Hampshire, Rhode Island and Vermont.

Actively engaged in real estate valuation and consulting since 1987, David currently focuses on major urban and suburban developments. He has successfully completed valuations on various proposed, partially completed, renovated and existing structures including, but not limited to, neighborhood and community shopping centers; apartment complexes; single- and multi-tenanted industrial buildings; low- to high-rise office buildings; mixed used facilities; and vacant land. David's valuations have been used for condemnation purposes, estates, financing and due diligence support. His clients have included accountants, investment firms, law firms, lenders, private and public agencies.

Based in Boston, David is also a Northeast team leader for the Litigation Support specialty practice specializing in appraisals for tax appeals, condemnations, litigation and open space/land preservation. Prior to joining Newmark, David was most recently the Senior Managing Director of the Integra Realty Resources Boston office prior to its acquisition by Newmark in 2018.

Professional Affiliations

- President, Massachusetts and Rhode Island Chapter of the Appraisal Institute, 2008
- Member, Real Estate Finance Association (REFA) of the Greater Boston Real Estate Board (GBREB), 1999
- Young Advisory Council, 1997 – 1999

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate appraiser, Commonwealth of Massachusetts and states of Connecticut, Maine, New Hampshire, Rhode Island and Vermont
- Additionally, David has qualified as an expert before U.S. Bankruptcy Court, the Massachusetts Superior Courts in Lawrence and Marlborough, the Massachusetts Land Court and the New Hampshire Board of Tax & Land Appeals

Education

David earned a Bachelor of Arts degree in business economics from Brown University. More recently, he successfully completed numerous real estate-related courses and seminars sponsored by the Appraisal Institute, accredited universities and others. He is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



Gregory T. Curtis MAI

*Vice Chairman
Litigation Support – Northeast*

t 617-532-7906
m 508-400-4130
greg.curtis@nrmk.com

YEARS OF EXPERIENCE

20+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
New England

Gregory T. Curtis, MAI, serves as Vice Chairman in Newmark Valuation & Advisory's Boston, MA office. Greg brings to his position 20 years of valuation and advisory experience. He has performed valuations on a wide variety of properties, including multifamily, apartment complexes, retail centers, office buildings, office/lab, industrial properties, and special use properties. As a Northeast team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation, and open space/land preservation.

Significant Valuation Assignments

Office: Numerous Class A high-rise towers throughout Downtown Boston, Seaport District, Back Bay, and suburban office campuses

Lab: Numerous existing and proposed office/labs in Boston, Cambridge, Somerville, Waltham, Watertown and other Greater Boston communities

Multifamily: Actively appraises Class A apartment buildings in Boston and throughout New England

Land: Several of the most prominent development sites throughout Greater Boston that are proposed for mixed-use campuses, multifamily developments, office/lab buildings, and industrial buildings

Parking Garages: Numerous parking garages throughout Boston

Retail: Numerous big-box and net leased drug stores

Additionally, Greg's special use assignments have involved the valuation of numerous self-storage facilities, commercial and debris transfer recycling facilities, airplane hangars, recreational facilities, and open/space conservation land. Greg actively completes appraisals as an expert witness for litigation matters.

Licenses and Designations

- MAI designation, Appraisal Institute
- Licensed general real estate appraiser in the Commonwealth of Massachusetts and the States of Connecticut, Maine, Rhode Island and New Hampshire
- Additionally, Greg has qualified as an expert before the Massachusetts Appellate Tax Board, New Hampshire Board of Tax and Land Appeals, Connecticut Superior Court, and the State of Maine Board of Property Tax

Professional Affiliations

- Active member, Massachusetts and Rhode Island Chapter - Appraisal Institute. Greg served as the President of the Chapter in 2019. He has also served on its Leadership Development Advisory Council. Greg served as the chapter's Vice President in 2018, Treasurer in 2017 and Secretary in 2016, and from 2012 to 2013, he served on its Board of Directors
- Board of Directors for the Massachusetts, Rhode Island, and Maine Chapter of the Appraisal Institute (2022-2024)

Education

Greg is a graduate of Quinnipiac University, where he earned a Bachelor of Mass Communications degree. He has also successfully completed numerous real estate and valuation courses and seminars sponsored by the Appraisal Institute, accredited universities, and others.



Matthew Krauser MAI, FRICS

*Senior Managing Director
Litigation Support – Tri-state*

t 973-240-6929
m 973-216-6160
matt.krauser@nrmk.com

YEARS OF EXPERIENCE

28+

AREAS OF SPECIALTY

Valuation & Advisory

Litigation Support

Matthew Krauser CRE, FRICS, serves as a Senior Managing Director for Newmark Valuation & Advisory. Based in the firm's Whippany, New Jersey, office, Matt is actively engaged in a wide range of commercial, industrial and vacant land assignments. As the Tri-state team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Matt also provides corporate clients and institutional investors with an array of real estate consulting services for properties located throughout New Jersey and New York. He prepares and reviews appraisals, market studies and feasibility assignments to evaluate acquisition and disposition opportunities as well as for financing, tax appeals, bankruptcy proceedings, condemnation and asset management purposes. In addition, Matt reviews large portfolio assignments throughout the U.S. pertaining to office, multifamily, industrial and retail properties.

Matt joined Newmark Valuation & Advisory in 2017, when the firm acquired several affiliate offices of Integra Realty Resources. At the time of the acquisition, he was serving as a senior managing director in IRR's Whippany office.

Additionally, Matt is qualified as an expert witness before the US District Court, Federal Bankruptcy Court, New Jersey Superior County, New Jersey Tax Court, and various planning boards, commissioner hearings and county tax boards.

Professional Affiliations

- Chair, New Jersey Chapter of the Counselors of Real Estate, 2016 and 2017; vice chair, 2014 and 2015
- Member, North Central Jersey Association of Realtors
- Member, International Right of Way Association (IRWA)
- Member, Urban Land Institute (ULI)
- Member, Morris County Chamber of Commerce Leadership Program, 1997 – 1998

Licenses and Designations

- Fellow, Royal Institution of Chartered Surveyors (FRICS)
- CRE designation, Counselors of Real Estate
- State certified general appraiser, Commonwealth of Pennsylvania, states of New York and New Jersey
- Licensed real estate salesperson, state of New Jersey

Education

Matt earned his Master of Science degree in real estate from New York University and his Bachelor of Arts degree in speech communication from Ithaca College.



Joseph D. Pasquarella

MAI, CRE

*Senior Managing Director
Market Co-Leader –
PA, WV, Southern New Jersey*

t 215-587-6001
m 215-817-2766
joseph.pasquarella@nrmk.com

YEARS OF EXPERIENCE

45+

AREAS OF SPECIALIZATION

Valuation & Advisory

Joseph D. Pasquarella MAI, CRE, is Senior Managing Director and Market Co-Leader for the Philadelphia based office of Newmark's Valuation & Advisory services platform. In this role, Joseph provides leadership of the valuation and advisory services operations as well as business development and oversees a team of appraisers with a market area that includes Pennsylvania, West Virginia the southern half of New Jersey.

Joseph has led numerous teams of experts in the valuation of portfolios of multiple properties throughout the United States. He has extensive experience in the valuation of major retail, office, and warehouse and distribution facilities as well as multifamily residences, parking garages, hotels and vacant land. Joseph's clients have included life insurance companies, financial institutions, investors, developers, pension fund advisors, law firms, accounting firms, Fortune 100 companies and government entities at all levels. In addition to appraisals, feasibility studies and portfolio valuations, Joseph has provided expert testimony for general litigation, ad valorem assessment appeals, bankruptcy, and land development.

Actively engaged in real estate valuation since 1973, Joseph began his real estate career in the real estate investment department of the Prudential Insurance Company of America. Joseph formed his valuation and advisory firm in 1980 focusing on the valuation of major investment properties for leading financial institutions and feasibility studies for major development property. Also, from 1973 to 1991, he served as an adjunct assistant professor of Real Estate at Temple University's Fox School of Business. Joseph was a founding father of Integra Realty Resources where he served on the board of directors from 1999 to 2013.

Additionally, Joseph is qualified as an expert witness in U.S. Bankruptcy Court; the Courts of Common Pleas in Montgomery and Philadelphia counties; and the Boards of Assessment Appeals in Bucks, Chester, Delaware, Montgomery and Philadelphia counties.

Joseph currently serves as Chairman of the Pennsylvania Board of Certified Real Estate Appraisers where he is serving his second four-year term.

Professional Affiliations

- Chairman, Pennsylvania Board of Certified Real Estate Appraisers

Licenses and Designations

- MAI designation, Appraisal Institute
- CRE designation, the Counselors of Real Estate
- Certified general real estate appraiser in Pennsylvania, New Jersey and Delaware
Licensed associate real estate broker, Commonwealth of Pennsylvania

Education

Joseph earned his Master of Science degree in real estate from the Wisconsin School of Business at the University of Wisconsin–Madison and his Bachelor of Business Administration degree in real estate from the Fox School of Business and Management at Temple University. He has also successfully completed numerous real estate and valuation courses and seminars sponsored by the Appraisal Institute, accredited universities and others.



Michael Silverman

MAI, CRE, MRICS

*Senior Managing Director
Market Co-Leader -
PA, WV, Southern New Jersey*

t 215-587-6002
m 215-588-2014
michael.silverman@nrmk.com

YEARS OF EXPERIENCE

29+

AREAS OF SPECIALIZATION

Valuation & Advisory

Michael Silverman, MAI, CRE, MRICS is a Senior Managing Director at Newmark Valuation & Advisory, and Market Co-Leader for Pennsylvania, West Virginia and southern New Jersey.

Michael brings to his position more than 30-years providing real estate valuation and counseling services focused on real property. These services reflect a variety of property types, primarily located in Pennsylvania and New Jersey, including unapproved / unimproved land, approved / unimproved & improved land, proposed development sites (single-family subdivisions, multi-family, office, retail, special-purpose / institutional, industrial, and many other uses). In addition, services are performed on many types of owners occupied and investment real estate spanning from local operator / users to large national or international credit tenant occupied facilities.

Assignments have been prepared in connection with financing, assessment appeals, condemnation/eminent domain, litigation support, market studies, acquisition and disposition opportunities, equity participation, due diligence support, appraisal reviews, lease negotiations, title issues, matrimonial, estate planning, gift tax purposes, and solving for a variety of many complex real estate issues.

Clients include individual property owners, corporate services, law firms, financial institutions, life insurance companies, pension funds, quasi government and government agencies, (PennDOT, SEPTA, City of Philadelphia, Center City District - Philadelphia, Bristol Township, and Radnor Township), development companies, regional and national investors, Universities, and many others.

Michael joined Newmark from Integra Realty Resources in 2017, when the firm acquired several affiliate offices. At the time of acquisition, he was serving as Managing Director / Partner.

Additionally, Michael is qualified as an expert witness before the Court of Common Pleas in the City of Philadelphia, Delaware, Lehigh, Berks, Chester, and Montgomery Counties; Superior Court in the City of Camden and Washington D.C.; Federal Bankruptcy Court in Philadelphia, various Tax Assessment Appeal Boards throughout the Commonwealth of Pennsylvania, and Boards of View in connection with condemnation / eminent domain in the City of Philadelphia, Berks, Montgomery, and Delaware Counties.

Professional Affiliations

- Appraisal Institute Philadelphia Metro Chapter:
 - President, 2011
 - Vice president, 2010
 - Treasurer, 2009
 - Education chair, 2007 – 2009
 - Secretary, 2008
- Counselors of Real Estate
- Delaware Valley Chapter
 - Chair, 2017

Michael Silverman

(Michael Silverman Cont'd)

MAI, CRE, MRICS

*Senior Managing Director
Market Co-Leader -
PA, WV, Southern New Jersey*

t 215-587-6002
m 215-588-2014
michael.silverman@nmrk.com

YEARS OF EXPERIENCE

29+

AREAS OF SPECIALIZATION

Valuation & Advisory

Licenses and Designations

- MAI designation, Appraisal Institute
- CRE designation, the Counselors of Real Estate
- Member, Royal Institution of Chartered Surveyors (MRICS)
- Certified general real estate appraiser, Commonwealth of Pennsylvania and State of New Jersey
- Licensed real estate broker, Commonwealth of Pennsylvania

Education

Michael earned a Bachelor of Science degree in Real Estate from the Smeal College of Business at Pennsylvania State University in 1993. He has successfully completed numerous real estate and valuation courses and seminars sponsored by the Appraisal Institute, accredited universities and others. Michael served as an instructor at Temple University Real Estate Institute for several years where he taught Real Estate Principles and has educated many real estate brokers, appraisers, and tax assessors in the Philadelphia market area.



Beau Cantera

MAI

*First Vice President
Litigation Support*

m 609-313-0548
beau.cantera@nrmk.com

YEARS OF EXPERIENCE

19+

AREAS OF SPECIALTY

Valuation & Advisory

Litigation Support

Beau V. Cantera, MAI currently serves as a First Vice President in Newmark's Valuation & Advisory Litigation Support practice. Beau is a real property appraiser with over 19 years of commercial appraisal experience. He specializes in complex appraisal matters focused on litigation support. Beau's experience as a qualified expert witness includes testimony in U.S. Bankruptcy Court, the American Arbitration Association, Court of Common Pleas, and various taxing authorities.

Beau joined Newmark after 9 years of employment at Cushman & Wakefield, most recently holding the title of Executive Director and serving as a senior leader in Cushman & Wakefield's Litigation Support practice. He has been the primary professional involved with the valuation of over \$3 billion worth of real estate, comprised of a wide array of commercial property types. These valuations were utilized for financing, lost opportunity/damages, estate planning, eminent domain, assessment appeal, bankruptcy, dispute resolution, litigation support, internal planning, rent studies and highest and best use analysis.

Guest Speaking Engagements

- Presentation for the Appraisal Institute, Wharton School of Business, MBA Wharton Real Estate Club – October 2017

Professional Affiliations

- American Bar Association (Associate Member)

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified General Real Estate Appraiser in various states

Education

Beau earned his bachelor's degree from Widener University. He is in the process of completing the Appraisal Institute's course work for the Litigation Development Program, and has completed the following course work as developed by the Appraisal Institute in connection with continuing education focused on litigation services:

- The Appraiser as an Expert Witness: Preparation & Testimony (Appraisal Institute)
- Appraiser's Guide to Expert Witnessing (Appraisal Institute)
- Litigation Appraising: Specialized Topics and Applications (Appraisal Institute)
- Eminent Domain and Condemnation (Appraisal Institute)
- Arbitration Do's and Don'ts (Appraisal Institute)



Rocky McElhannon

MAI, SRA, AI-GRS

Senior Vice President
Litigation Support – Southeast
m 704-962-0478
rocky.mcelhannon@nrmk.com

YEARS OF EXPERIENCE

35+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Industrial
Office
Retail
Multifamily
Land
Specialty Uses

Arthur “Rocky” W. McElhannon, Jr., MAI, SRA, AI-GRS currently serves as a Senior Vice President in Newmark Valuation & Advisory’s Charlotte, North Carolina office. As a Southeast team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, equitable distribution, litigation and open space/land preservation.

A 35-year real estate veteran, Rocky’s valuation experience encompasses a variety of property types including freestanding retail, shopping centers, single and multi-tenant office buildings, medical buildings, industrial warehouse and manufacturing, daycare, churches, schools, marinas, automobile racetracks, automobile dealerships, eminent domain right-of-way acquisitions, multifamily developments, self storage, mobile home communities, and restaurants.

Rocky is a native North Carolinian. He began his commercial appraisal career in 1987 in the Philadelphia, PA market where he remained until moving back to the Carolinas (Charlotte) in 1995. He has valued real estate throughout the southeast region of the U.S. since the mid-1980s. He is qualified as an expert witness (Asheville, NC & Spartanburg, SC) for the U.S. Bankruptcy Court, and the North Carolina Real Estate Tax Commission. Prior to Newmark, Rocky came to Newmark after serving as a Senior Valuation Services Director at Colliers International Valuation & Advisory Services for almost five-years. Prior to his time at Colliers International, Rocky was self-employed under the name of The Hopkins-McElhannon Group, Inc. for twelve-years. He became a General Certified Appraiser in 1989 and holds active certifications in NC & SC.

Professional Achievements

- Designated Member, Appraisal Institute
- Real Estate Valuation Conference (REVC) Chair – North Carolina Chapter of the Appraisal Institute
- Nominating Committee – North Carolina Chapter of the Appraisal Institute
- Alternate Representative Region V – Appraisal Institute
- Realtor Member – Charlotte Commercial Board of Realtors
- Recipient, Outstanding Service Award, Appraisal Institute, 2022

Licenses and Designations

- Certified General Real Estate Appraiser, states of North Carolina & South Carolina
- MAI designation, Appraisal Institute
- SRA designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute

Education

Advanced Real Estate Studies Great Valley Campus of Penn State University and Rosemont College, Philadelphia, PA.



Cory S. Savik MAI

*Senior Vice President
Litigation Support*

m 704-737-8243
cory.savik@nrmk.com

YEARS OF EXPERIENCE

15+

AREAS OF SPECIALTY

Valuation & Advisory

Litigation support

Environmental impairment and
detrimental conditions

Regulatory takings

Damage calculations

Corridor valuation

Condemnation

Cory S. Savik, MAI, serves as a Senior Vice President in Newmark Valuation & Advisory's Charlotte, North Carolina office. Cory has been actively engaged in the commercial real estate economics, appraisal / valuation, and consulting industry since 2009. He is also a member of the Litigation Support Specialty Practice, which is comprised of experts in damages theory, valuation, accounting, finance, economics, land use, real estate industry standards & practices, capital market issues, and financial & statistical modeling.

Cory came to Newmark after 13 years serving as a Senior Director within Cushman & Wakefield's Dispute Analysis & Litigation Support practice. Prior to joining Cushman & Wakefield, Cory was employed at R.W. Shiplett & Associates, a Charlotte-based valuation firm specializing in condemnation.

Valuation and consulting assignments have included a wide variety of properties, uses, and real property interests including fee simple, leased fee, and remainderman interests. Cory has prepared reports for government, corporate, and institutional clients for use in mortgage financing decisions, and matters involving property tax appeals, environmental impairment issues, regulatory takings, international arbitrations, bankruptcy proceedings, construction defects and delays, condemnation, mediation, matrimonial disputes, and other forms of litigation. He has appraised numerous properties in North Carolina, West Virginia, Virginia, Manhattan, Long Island, and Mexico.

Cory has worked for the New York State Department of Transportation, North Carolina Department of Transportation, West Virginia Department of Transportation, and several other municipalities across the country in eminent domain proceedings. He has also been engaged by property owners that have had their property acquired in partial and full takings in several states including North Carolina, South Carolina, New York, Indiana, Virginia, Michigan, Pennsylvania, District of Columbia, and Missouri.

Specialized Experience

- Real property tax appeal involving a submarine manufacturing and repair facility in Groton, Connecticut.
- Environmental contamination issues involving an upscale condominium property on St. John in the U.S. Virgin Islands.
- International arbitration involving properties in Puerto Vallarta and Guadalajara, Mexico.
- Determined the effect on the value of a subdivision in suburban Atlanta resulting from a pipeline rupture including petroleum contamination of ground and surface water.
- Researched sales and provided statistical analysis due to the presence of Vanadium and Hexavalent Chromium in drinking water wells for use in potential environmental tort litigation in several North Carolina counties.
- Valuation of an abandoned rail corridor through Bronx County, New York.

Cory S. Savik MAI

(Cory S. Savik Cont'd)

- Provided consulting and advisory services regarding the North Carolina Map Act litigation.
- Determined permanent and temporary damages to a multifamily apartment complex and a single-family subdivision as a result of separate regulatory takings in Texas.

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified General Real Estate Appraiser in North Carolina, South Carolina, Virginia, Texas, District of Columbia, and New York.

Education

Cory earned his Bachelor of Science in Business Administration degree with a focus on finance from Coastal Carolina University. Cory completed all appraisal coursework for the MAI designation through the Appraisal Institute.



Kelly M. Fried MAI

*Senior Vice President
Litigation Support – Midwest*

m 513-256-1253
kelly.fried@nmrk.com

YEARS OF EXPERIENCE

20+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Retail
Office
Industrial
Complex Mixed-Use Assets
Urban Redevelopment
Property Tax Appeals
Expert Witness Testimony

Kelly Fried, MAI, joined Newmark Valuation & Advisory in 2018 and currently serves as a Senior Vice President for Ohio, Indiana and Kentucky. In this role, Fried is responsible for business development; providing outstanding service to clients; third party appraisal review services; preparing and reviewing appraisal reports; and providing expert witness testimony.

Fried has a specialized focus on retail properties ranging from single-tenant and big box retail to community shopping centers and complex regional lifestyle centers. Additionally, Fried has significant experience in litigation assignments, including the preparation of appraisals and providing expert witness testimony. She has testified as an expert witness in a number of ad valorem tax appeal cases before the Ohio Board of Tax Appeals and before many of Ohio's 88 counties.

Since beginning her career in 2001, Fried has worked with clients on a variety of property types including retail, office, industrial, complex mixed-use developments, urban redevelopment projects, multifamily, medical facilities, land and special-use assets. She has also provided valuation and consulting services on federal and historical tax credits, tax increment financing (TIF) and a variety of tax abatements. Prior to Newmark, Fried served as a senior vice president for the Gem Real Estate Advisory Group. She rejoined Gem in 2010 after serving with the company from 2001 to 2004. During her time with Gem, Fried provided valuation and consulting services to a broad range of clients and served as an expert witness in litigation, condemnation and tax appeal cases. From 2004 to 2007, Fried assisted in the project management and redevelopment of the \$45 million Fountain Square, a public square in Downtown Cincinnati, for Cincinnati Center City Development Corp. (3CDC). Additionally, she provided underwriting, analyses and recommendations to The Cincinnati Equity Fund and the Cincinnati New Markets Fund for downtown and Over-the-Rhine investments. From 2007 to 2009, Fried performed financial feasibility analysis and due diligence land developments for a \$70 million private equity fund of Phillips Edison & Company.

Professional Affiliations

- Education Chair and University Relations Chair, Ohio Chapter of the Appraisal Institute, Current
- Region V Chapter Services Director and Regional Representative, Appraisal Institute, Current
- Member, Deerfield Township (Warren County) Board of Zoning Appeals, Current
- Member, CREW Greater Cincinnati Past Presidents Advisory Committee, Current
- Director, Kentucky Symphony Orchestra Board of Directors, Current
- President, Ohio Chapter of the Appraisal Institute, 2022
- President, CREW Greater Cincinnati, 2004

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate appraiser, states of Indiana, Kentucky and Ohio

Education

Fried earned a Master of Business Administration degree in finance from the University of Cincinnati. She previously earned a Bachelor of Business Administration degree from the University of Cincinnati with a focus in marketing and real estate.



Peter Helland MAI, AI-GRS

*Senior Vice President
Litigation Support – Midwest*

t 630-945-8465
peter.helland@nrmk.com

YEARS OF EXPERIENCE

15+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Big Box Retail
Grocery Stores
Regional/Super-Regional Malls
Shopping Centers
Corporate Office
Industrial
Assessment Appeal Appraisal
Expert Witness Testimony
Appraisal Review Services

Peter Helland, MAI, AI-GRS, joined Newmark Valuation & Advisory in 2019 and currently serves as a Senior Vice President in the Chicago office. In this role, Pete is responsible for appraisal assignments; expert witness testimony; litigation support; client outreach; business development; and appraisal review assignments. His recent work has focused on assessment appeal assignments across the bulk of the Midwestern states. As a Midwest team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Over the past decade, Pete has testified for assessment appeals in a number of states. His experience includes depositions, town/county board hearings, and state board/court proceedings. His valuations and accompanying testimony have resulted in countless settlements prior to hearing as well as successful court decisions for clients.

Pete is predominantly involved with the preparation and completion of appraisal reports throughout the Midwest. He has performed complex assessment appeal assignments along with real estate valuation and market studies on retail, office, and industrial properties. Clients have included commercial banks, developers, corporations, individual property owners, public agencies, insurance companies and legal firms, along with tax representatives, consultants, and municipalities.

Prior to joining Newmark, Pete served as an executive vice president at RVG Commercial LLC for over 14 years, where he ran the day-to-day operations and was responsible for overseeing litigation appraisals. Pete teaches the Assessment Appeal Report Writing 7-hour course for the Appraisal Institute, which he co-developed as approved continuing education. He is also an industry speaker on a national/regional scale for the Institute for Professionals in Taxation (IPT), Women's Property Tax Association (WPTA), and Illinois Property Assessment Institute (IPAI).

Professional Affiliations

- Vice President, Chicago Chapter of Appraisal Institute, 2023
- Treasurer, Chicago Chapter of Appraisal Institute, 2022
- Property Tax Chair, Institute for Professionals in Taxation – Chicago Chapter, 2022
- 2022 Distinguished Service Award – Chicago Chapter of Appraisal Institute
- Member, International Council of Shopping Centers (ICSC)

Licenses and Designations

- MAI designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute
- Certified General Real Estate Appraiser: IA, IL, IN, MO, MN, NE & WI

Education

Pete earned a Bachelor of Science degree in business management with a focus on finance from Purdue University. He completed all appraisal coursework for the MAI and AI-GRS designations through the Appraisal Institute.



Nicholas Emerson MAI, AI-GRS

*Senior Vice President
Litigation Support – Texas &
Louisiana
Hospitality, Gaming & Leisure –
Southeast Texas*

t 713-425-5415
m 713-702-3153
nicholas.emerson@nrmk.com

YEARS OF EXPERIENCE

15+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Hospitality
Industrial
Office
Multifamily
Retail
Expert Witness Testimony
Appraisal Review Services

Nicholas “Nick” Emerson, MAI, AI-GRS, joined Newmark Valuation & Advisory in 2017 as a Senior Vice President in the Houston office. Nick brings to his position more than 17 years of experience providing real property consultations, appraisal reviews, market studies, rent analyses, feasibility studies, and litigation support. His experience extends to a wide variety of property types including hospitality properties, various retail properties, office buildings, mixed-use developments, conventional and LIHTC multifamily, and various industrial properties to include bulk oil storage terminals, manufacturing, and distribution facilities. As a Texas/Louisiana team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Nick is also part of the Valuation & Advisory’s Hotel, Gaming & Leisure specialty practice. He oversees the Houston and Southeast Texas markets and offers best-in-class valuation and consulting services for all properties belonging to the hospitality asset class.

Additionally, Nick is involved with the preparation and review of appraisal reports on a broad range of property types and provides expert witness testimony throughout the state of Texas.

Since beginning his career in valuation in 2005, Nick has worked with clients on a wide variety of property types and has provided litigation support including the preparation of appraisals and providing expert witness testimony for property tax appeals, construction defects, bankruptcy, environmental issues, and proposed right-of-way acquisitions on behalf of property owners and by various governmental and quasi-governmental entities.

Licenses and Designations

- MAI designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute
- Certified general real estate appraiser, states of Texas

Professional Affiliations

- Houston Chapter, Appraisal Institute
 - Director (2021-2024)
- Houston Chapter of the International Right of Way Association (IRWA)

Education

Nick earned a Bachelor of Business Administration degree in real estate from Baylor University.



Chris Donaldson MAI, CCIM

*Senior Vice President
Litigation Support – Rocky
Mountain*

t 801-746-4750
m 435-640-1125
chris.donaldson@nrmk.com

YEARS OF EXPERIENCE

35+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Master Planned/Mixed Use Projects
Going Concerns/Ski Areas
Hospitality, Gaming & Leisure
Industrial
Office
Multifamily
Expert Witness Testimony
Appraisal Review Services

Chris Donaldson, MAI, CCIM, serves as a Senior Vice President and Appraiser in the Salt Lake City office of Newmark Valuation & Advisory. As the Rocky Mountain team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Chris brings to his position over 35 years of appraisal experience. He has performed valuations nationwide for a broad range of property types, including office, industrial, retail (shopping centers and regional malls), lodging (hotels and resorts, including master-planned resort developments with golf or ski components), housing (multifamily, residential subdivisions and master-planned communities), sports and entertainment (ski areas, amusement parks, water parks and movie theaters) and vacant land as well as special purpose properties and large mixed use developments.

Chris joined Newmark Valuation & Advisory in 2018, after nearly 14 years with Cushman & Wakefield. He most recently served as an executive director of valuation & advisory in the Utah office, where he focused on client relations and appraisals of real property. Chris began at C&W in 2004 as a director for the Utah office. He relocated to the Denver office in 2011, then returned to the Utah office in 2015.

Prior to Cushman & Wakefield, Chris was an appraiser and principal with Brown, Chudleigh, Schuler, Donaldson and Associates in Park City, Utah, from 1991 to 2004. He previously worked as a senior review appraiser for First Gibraltar Bank in Dallas and, before that, as an appraiser for John D. Bailey & Company, also in Dallas.

Professional Affiliations

- Regional Representative, Appraisal Institute
- President, Utah Chapter of the Appraisal Institute, 2012

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified Commercial Investment Member (CCIM), CCIM Institute
- Certified general real estate appraiser, states of Utah, Colorado, Wyoming, Idaho and California

Education

Chris earned a Bachelor of Arts degree from Coe College. More recently, he has completed the requirements of the Appraisal Institute's continuing education program.



Kenneth Matlin MAI, ASA, SRA

*Senior Vice President
Litigation Support – California*

t 408-982-8419
m 408-307-1282
kenneth.matlin@nmrk.com

YEARS OF EXPERIENCE

43+

AREAS OF SPECIALTY

Valuation & Advisory
Litigation Support
Tenant Representation
Landlord Representation
Industrial

Kenneth E. Matlin, MAI, ASA, SRA, serves as a Senior Vice President in the San Jose office of Newmark Valuation & Advisory. As a California team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation. Kenneth joined Newmark after founding his own appraisal firm, Kenneth E. Matlin & Associates.

As an appraiser, Kenneth has successfully completed assignments involving a range of property types, including vacant land, office buildings, industrial properties and residential housing. These assignments have been used for mortgage lending, corporate advisory, off-balance sheet financing, disposition, acquisition, assessment districts, tax appeals, litigation and rent arbitration.

Kenneth founded his appraisal firm and joined Newmark after serving as an appraiser and manager at Cushman & Wakefield for 33 years. As a senior director of Valuation & Advisory in the San Jose office, Kenneth was responsible for completing appraisals for clients ranging from private investors to local and international banks and pension fund advisors. Kenneth was also responsible for client relationships and managing the appraisal of portfolios of properties.

Prior to returning to appraising in 1999, Kenneth managed Cushman & Wakefield's Valuation & Advisory offices in San Francisco and Walnut Creek as well as San Jose. In this role, he was responsible for interfacing with clients, directing personnel, maintaining quality control and providing litigation support.

Licenses and Designations

- Accredited Senior Appraiser, American Society of Appraisers
- MAI designation, Appraisal Institute
- SRA designation, Appraisal Institute
- Certified general real estate appraiser, state of California (#AG002022)

In addition, Kenneth has qualified as an expert before the U.S. Bankruptcy Court in San Jose, San Francisco Los Angeles, Las Vegas and Santa Rosa; and before the Superior Court of California in Santa Clara and San Mateo counties

Education

Kenneth earned a Bachelor of Science degree in real estate from San Diego State University. He has also met the requirements for the continuing education programs of the Appraisal Institute and American Society of Appraisers.



George Geranios MAI

*Senior Vice President
Litigation Support – California*

CA Appraiser License #AG011942

t 408-982-8457

m 408-621-6462

george.geranios@nrmk.com

YEARS OF EXPERIENCE

38+

AREAS OF SPECIALTY

Valuation & Advisory

Litigation Support

Automobile Dealerships

Retail Centers

Office/R&D Campus Properties

Commercial/Industrial Land

George J. Geranios, MAI, serves as a Senior Vice President in Newmark Valuation & Advisory's San Jose office. As a Northern California team leader for the Litigation Support specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation. George is a 38-plus-year commercial real estate veteran with substantial expertise in the appraisal of income-producing properties, including office, industrial, retail, automobile dealerships and land. He also provides services for market rent and market sales transactions.

Prior to Newmark, George served for over 14 years at Cushman & Wakefield (C&W), most recently as valuation & advisory's senior director. George was a member of its retail specialty practice, focusing on the valuation of automobile dealerships, sports and entertainment facilities, and restaurants, along with valuations for tax appeals.

Prior to C&W, George was the director of marketing for Colliers Investment Services Group in Silicon Valley, where he was responsible for financial analysis, preparation of marketing proposals, and offering memoranda for institutional properties valued in excess of \$10 million. During the 1980s, he was a commercial broker for Cushman & Wakefield in Silicon Valley, specializing in the leasing of office/research and development buildings.

Professional Achievements

- Northern California Gameball Award, Cushman & Wakefield, 2010
- Northern California Achievement Award for the Top New Assignment, Cushman & Wakefield, 2004 (This assignment was the development of Santa Clara County's master real estate plan.)
- Northern California Service Excellence Award, Cushman & Wakefield, 1997

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate appraiser, state of California (#AG011942)
- Additionally, George has qualified as an expert appraiser in the United States Bankruptcy Court for the Northern District of California in the Oakland division and a real estate valuation expert before the Superior Courts of Santa Clara and Solano Counties.

Education

George earned a Bachelor of Arts degree from Hellenic College. He has also completed the requirements of the Appraisal Institute's continuing education program.