

# Jeffrey S. Rothbart

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An experienced real estate executive with a proven track record of success in institutional real estate acquisitions, development, finance, capital markets, investor relations & reporting and asset management. Experienced across all major property types in over 50 U.S. cities. Licensed attorney with expertise in real estate, taxation and securities law.

## PROFESSIONAL EXPERIENCE

### STACK REAL ESTATE, LLC

2013 to Present

*Founded a real estate consulting firm focused on principal investing in real estate acquisitions and development and full service real estate consulting. Consulting..*

- Acquisitions – Acquired over 500 senior living beds, throughout the acuity spectrum.
- Development – Currently developing residential, retail, hotel and industrial sites.
- Procured equity and debt capital for institutional quality acquisition and development projects on a nationwide basis.
- Provided consulting and expert testimony services.
- Affiliated entities include, but are not limited to, Insignia Homes, LLC, and Berkshire Hathaway Home Services Koenig Rubloff.

### EPN INVESTMENT MANAGEMENT, LLC | EDT RETAIL TRUST, Skokie, IL

2011 to 2013

*A private investment group focused on retail real estate investments throughout the United States, Europe and Latin America.*

#### Vice President, Capital Markets (8/2011 – 8/2013) | EPN INVESTMENT MANAGEMENT, LLC

Recruited by EPN after its privatization of EDT Retail Trust (see below) to lead the capital markets department which was responsible for equity and debt capital procurement throughout the global platform.

- Spearheaded business development efforts to develop new and further existing equity capital relationships.
- Originated complex capital markets products such as subordinated and mezzanine debt and preferred equity.
- Maintained all of the firm's global relationships with lending institutions (insurance companies, commercial banks and CMBS conduits) and equity investors (pensions, endowments, foundations, sovereign wealth funds, hedge funds and family offices).
- Sourced, negotiated or closed over \$500M in crossed collateralized financing for both fixed and floating rate debt.
- Launched EPN's Latin American development and acquisitions platform and evaluated M&A opportunities.
- Advised acquisition team on forecasting and budgeting for prospective investments.
- Served as de-facto general counsel by drafting or negotiating substantially all legal agreements and managing all litigation.

#### Vice President, Finance and Asset Management (1/2011 – 8/2011) | EDT RETAIL TRUST

Oversaw operations of a publicly traded REIT (ASX: EDT) working directly under the CEO. EDT owned 12M square feet of institutional grade real estate located across 20 states with an approximate valuation of \$1.43B.

- Spearheaded portfolio and financial management including financial forecasting and budgeting, strategic repositioning, redevelopment, leasing, debt financing and asset-level marketing.
- Managed condemnation process due to road expansion where potential damages exceeded \$40 million.
- Prepared financial and investor reporting, including annual reports, quarterly supplemental and Board of Director materials.
- Served as a liaison between the Board Finance, Audit and Investment Committees and applicable third-parties.
- Forecasted REIT and asset level net operating income, expenses and cash flow.
- Worked with DDR Corp. (NYSE: DDR) to streamline reporting to ensure accuracy of property level forecasting and budgeting.
- Reviewed and approved operating and capital expenditure budgets and corporate income statements and balance sheets.
- Performed quarterly, asset valuations across the entire portfolio on an individual asset basis.
- Generated 6.0% annual revenue growth from owned real estate by approving 200 new and renewal retail leases totaling 2M SF with a cumulative first year NOI in excess of \$25M.
- Assisted investment banks and advisory consultants in relation to EPN's tender offer and the ultimate disposition of EDT.

### SUPERIOR STREET CAPITAL LLC, Chicago, IL

2009 to 2011

*A privately-held real estate firm focused on recapitalization and monetization of distressed situations.*

#### Managing Director

Founded a real estate investment firm focused on the acquisition of U.S. commercial real estate through the recapitalization of distressed assets and the monetization of real estate related derivative instruments.

- Implemented tax structuring to mitigate tax consequences to owners of distressed Tenant-in Common syndications through debt restructuring of debt, subordinating investor interest and consolidating management operations.

**BOULDER NET LEASE FUNDS, LLC | THE BOULDER GROUP, Northbrook, IL**

2003 to 2009

*A private commercial real estate group focused on office and industrial investments throughout the United States.***Principal (2004 - 2009) | BOULDER NET LEASE FUNDS, LLC**

Co-founded a real estate private equity company specializing in the acquisition of net leased properties.

- Originated \$175 million for two real estate private equity vehicles through discretionary and joint-venture investors.
- Managed all aspects of operations including acquisitions, capital markets, finance, asset management and dispositions.
- Acquired and managed over 1.7M SF of net leased properties nationwide.
- Realized a leveraged, net IRR of 25.5% with an equity multiple of 1.8x.
- Sourced on-balance sheet LIBOR based line of credit with Merrill Lynch Capital.
- Structured sale-leaseback transactions in conformance with FASB and GAAP.
- Served as the primary liaison to legal, accounting, securities, insurance and financial advisors.
- Conducted all due diligence review of property, financial, legal, debt, market and tenant related documentation.
- Underwrote transactions and evaluated IRR, equity multiple and cash-on-cash returns using both ARGUS and Excel.
- Maintained firm wide relationships with the brokerage community.
- Managed condemnation process for expansion of a state highway where potential damages exceeded \$15 million.
- Drafted all investment committee memoranda and implemented all post-Closing, asset level business plans.
- Managed all investor relations related functions including investor presentations, financial reporting and cash flow forecasting.
- Negotiated all Private Placement Memorandums and Joint Venture Agreements, Letters of Intent, Purchase and Sale Agreements and Loan Documentation.

**Research Director (2003 - 2009) | THE BOULDER GROUP**

Served as the Research Director for a commercial real estate brokerage firm focused on the net lease sector. All published research was used to generate and affirm the investment strategies implemented by Boulder Net Lease Funds.

- Published over 40 articles on the net lease real estate market which have been cited in over 95 real estate publications including Forbes Magazine, The Korpacz Real Estate Investor Survey published by PriceWaterhouseCoopers, Retail Traffic, Net Lease Forum, Globe Street, Commercial Property News, as well as other national and local real estate publications.
- Prepared and reviewed legal documents including, such as limited liability company operating agreements, assignment agreements, triple net leases, real estate purchase contracts and securitized loan documents.
- Consulted, either as an expert witness or on a third-party basis, for institutional investors, municipalities, corporation and secured and unsecured creditors to a bankruptcy as to the valuation of net leased assets on a nationwide basis.

**Associate Real Estate and Tax Attorney**, Field and Goldberg, LLC, Chicago, IL

2003

**Legal Department Associate**, LR Development Company, LLC, Chicago, IL

2000 to 2002

**EDUCATION****Masters of Law in Taxation**, NORTHWESTERN UNIVERSITY, Chicago, IL

2003

**Juris Doctor**, CHICAGO-KENT COLLEGE OF LAW – ILLINOIS INSTITUTE OF TECHNOLOGY, Chicago, IL

2002

**Bachelor of Arts in Political Science**, EMORY UNIVERSITY, Atlanta, GA

1999

**INDUSTRY LEADERSHIP****Adjunct Professor of Law**, CHICAGO-KENT COLLEGE OF LAW – ILLINOIS INSTITUTE OF TECHNOLOGY, Chicago, IL

2007 to Present

**Survey Participant, PWC Korpacz Real Estate Survey**

2006 to Present

**Moderator**, Green Pearl Events Distressed Real Estate Summit

2010

**Moderator & Panelist**, Real Share Net Lease Conference

2007 to 2008

**Member**, Urban Land Institute**Member**, Association of Corporate Growth & Turnaround Management Association**Next Generation Newsmakers 35 and Under**, Real Estate Forum

2007 to 2009

**Top Ten "Net Lease Players,"** Commercial Property News: Best of the Best of 2008

2008

**LICENSES & CERTIFICATIONS**

Illinois Real Estate Broker

2015

LEED-AP for New Construction v2.2

2009

NASD Series 22 and 63 License

2004

American Bar Association (State of IL Attorney Registration &amp; Disciplinary Commission)

2002 to Present

**COMPUTER LITERACY**

Highly proficient in Microsoft Office, ARGUS and YARDI

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## EXPERT TESTIMONY

### **Shiner Management Group, Inc. v. Pie Five Restaurants, Inc.**

Chicago, IL

- Served as an expert witness on landlord failure to adequately mitigate damages from early lease termination.

### **Tuan Mahn Dang v. Tiffany Nguyen**

Chicago, IL

- Served as an expert witness on deceptive leasing practices

### **Jack Riser, et al v. City of Chicago**

Chicago, IL

- Served as an expert witness to opine on the diminution of value of residential homes from the opening of a new runway at O'Hare International Airport

### **Jackiewicz v. Village of Bolingbrook**

Chicago, IL

- Served as an expert witness to opine on the diminution of value of residential homes from the opening of a new runway at a regional airport.

### **OM Capital FM, LLC v. Hotel Capital, LLC**

Fort Myers, FL

- Served as an expert witness on a dispute concerning brokerage fees

### **The Groves of Palatine Condominium Association v. Groves of Palatine, LLC**

Chicago, IL

- Served as an expert witness on the standard of care for real estate developers as it relates to construction defects.

### **Donna Y. T. Ching v VRE Chicago Eleven, LLC, Verdad Real Estate, LLC, EXP Realty Advisors, Inc. and Tartan Realty Group, Inc.**

Chicago, IL

- Served as an expert witness on the net lease sale leaseback industry and the applicable standard of care for brokerage activities.

### **Dale Matson v Siemens Energy & Automation, Inc. n/k/a Siemens Industry., et al.**

Chicago, IL

- Served as an expert witness on the industry standard of care for a landlord under a triple net lease

### **Crystal Lake Limited Partnership v. Baird & Warner Residential Sales, Inc.**

Chicago, IL

- Served as an expert witness in a landlord tenant dispute.

### **Mark Carlson, Robb Carlson and Thomas Vana v. Letke & Associates, et al**

Chicago, IL

- Served as an expert witness for the Defendant in litigation discussing the standard of care for commercial real estate investment.

### **Pacific Indemnity Insurance Company v. Loyola University**

Chicago, IL

- Served as an expert witness for the Defendant in litigation relating to potential damaging resulting from adjacent construction.

### **Brian Germain and Rita Germain v. Steven Link and Emily Link**

Winnetka, IL

- Served as an expert witness for the Plaintiff in a breach of representation and warranties in a residential Purchase and Sale Agreement.

### **Blackrock Burr Ridge, Inc. v Sterling Bay Companies, LLC et al**

Chicago, IL

- Served as an expert witness for the Plaintiff in litigation relating to the interoperation of the LLC operating Agreements and profit sharing.

### **Clark County v. HQ Metro, LLC**

Las Vegas, NV

- Served as an expert witness for the County in the valuation of the Metro Police Headquarters.
- Testimony related to the valuation of commercial real estate.

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## **Eckerd Corp v. Patrick Mastro**

Schenectady County Supreme Court

Schenectady, NY

June 2008

- Served as an expert witness for the County in a dark Eckerd property tax appeal.
- Testimony related to valuation of commercial real estate.

## **CVS Albany LLC v. The Assessor of the Town of Colonie**

New York Supreme Court of Albany County, New York

Colonie, NY

April 2008

- Served as an expert witness for the County in a CVS property tax appeal.
- Testimony related to valuation of commercial real estate.

## **Jurgens and Wittig c/o Walgreens v. Town of Brattleboro**

Vermont State Appraiser

Brattleboro, VT

April 2007

- Served as an expert witness for the County in a Rite Aid property tax appeal.
- Testimony related to valuation of commercial real estate.

## **Rite Aid of New York v. Assessor and The Board of Assessment Review of the Town of Colonie**

New York Supreme Court of Albany County, New York

Colonie, NY

April 2007

- Served as an expert witness for the County in a Rite Aid property tax appeal.
- Testimony related to valuation of commercial real estate.

## **In re TEC Foods, Inc.**

United States Bankruptcy Court for the Eastern District of Michigan Southern Division

Detroit, MI

March 2007

- Served as an expert witness for the largest unsecured creditor in the Chapter 11 proceedings.
- Testimony related to valuation of net leased restaurant locations via a sale leaseback transaction.

## **Brooks Drugs, Inc. v Board of Assessors and Board of Assessment Review of Schenectady**

Schenectady County Supreme Court

Schenectady, NY

June 2006

- Served as an expert witness for the County in a CVS property tax appeal.
- Testimony related to valuation of commercial real estate.