

Professional Credentials



Edwin W. Litolff Jr.

Director
Duff & Phelps, LLC

Contact Information:

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Edwin W. Litolff, Jr. is a Director in the New York City and Dallas offices of Duff & Phelps, LLC and is focused on a national Real Estate Dispute Consulting Practice. Ed has a distinct competency to complete engagements regarding complex litigation cases involving high end investment grade real estate.

Business:

- Ed was previously the Managing Director of American Appraisal Associates for the New York City and Northeast Region with additional international liaison responsibilities from 2005-2007. From 2002 to 2005, he was the Managing Member of Primus Risk Strategies, LLC, a firm engaged in real estate investment advisory services. Ed became the Managing Director in the New York office from 2001-2002 of the Real Estate Structured Finance/Underwriting division and Chief Administrative Officer of FSL Group, Inc., a wholly owned subsidiary of Royal & Sun Alliance based in London. During this time, he was involved with 622 residual value insurance and structured real estate financing transactions totaling \$3.8 billion in collateral. Ed first joined American Appraisal as a Principal in 1999-2001. Prior to this from 1995-1999, he was Director of the Hospitality Practice at Arthur Andersen LLP in Dallas, Texas. From 1993 to 1995, Ed was associated with the Wilson K. Mason Company as Vice President and participating partner. He served from 1991 to 1993 as Senior Vice President of American Federal Bank, Dallas, and from 1988 to 1991 as Vice President of Georgia Federal Bank, Atlanta.

Expert Witness and Dispute Resolution:

- Ed has testified in Federal, State and U.S. Bankruptcy courts as a qualified expert in valuation and construction, in support of both market and investment value conclusions. Ed has also provided litigation support in complex real estate litigation, federal tax, property tax, and condemnation issues.
- Specific current cases include the following:
 - Year 2007 - Marshall Investments Corporation v. Upland Properties, LLC; U.S.D.C. Eastern District of Louisiana, Case No. 07-4054
Robert Mouton, Esq., Locke Liddell & Sapp, LLP - (504) 558-5113
 - Year 2007 - Noretta Thomas, et.al. v. DOW Chemical Company; 18th Judicial District Court, Parish of Iberville, State of Louisiana, Suit No. 55,127
John Michael Parker, Esq., Taylor, Porter, Brooks & Phillips - (225) 214-0326
 - Year 2007 - Highly Confidential Engagement
Andrew Levine, Esq., Debevoise & Plimpton - (212) 909-6069
- Specific cases in the last ten years include the following:
 - Year 2006 - Ventas v. Kindred
Douglas H. Flaum, Esq., Fried, Frank, Harris, Shriver & Jacobson, LLP - (212) 859-8259
 - Year 2002/03 - Daniel G. Kamin Kilgore Enterprise v. Brookshire Grocery Company;
In the United States District Court for the Eastern District of Texas, Civil Action No. 6:01CV611;
Michael E. Jones, Esq., Potter & Minton - (903) 597-8311

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Expert Witness and Dispute Resolution – (continued):

- Year 2001 - Western Pacific Associates, L.P., et.al. v. TriWest Associates, L.P., et.al., Cause No.1908230
Scott Hershman, Esq., Lackey & Hershman - (214) 560-2201
- Year 1996 - Beal Bank v. Armada Realty
Chuck Gibbs, Esq., Johnson & Gibb - Unknown Phone Number
- Year 1996 - State of Texas v. Sunwest N.O.P., Inc. et. al., Cause No. 236-159609-95
Brad Lambreth, Esq. Lambreth & Stewart - Unknown Phone Number

Transaction Due Diligence and Valuation:

- Ed has experience in transaction due diligence, consulting and valuations for retail shopping centers, freestanding AAA-credit-tenant retail properties, Class A office buildings, residential and industrial subdivisions, high-end resorts and golf facilities, mini warehouses, apartments, industrial distribution warehouses, manufacturing facilities, and portfolios of properties with diverse nationwide locations. Special-use property valuations include a professional sports stadium; radio/television transmission towers; a railroad intermodal facility; automobile dealerships; deepwater industrial sites; truck terminals; cemeteries; U.S. Postal Service facilities; and depletion properties including gold mines, landfills, sand and gravel pits, mining operations, deep water injection wells, and sewage overflow facilities. Ed also specializes in high-end investment grade real estate in Manhattan, New York City.

Financial Institution Underwriting & Loan Review Experience:

- From 1988-91, Ed served in the capacity of Commercial Valuation Manager for Georgia Federal Bank in Atlanta, Georgia. From 1991-93 Ed served as Senior Vice President/Chief Appraiser for American Federal Bank in Dallas, Texas. During his tenure at American Federal Bank, Ed served on the Senior Loan and Real Estate Loan Committees in an advisory capacity. Areas of responsibility included the management of 14 employees in Valuation and Environmental/ADA oversight, including appraisal and loan review.

Manhattan, New York Investment Real Estate:

- Rockefeller Center, 1221 Avenue of the Americas, 1251 Avenue of the Americas
- The Chrysler Building, 405 Lexington Avenue
- 666 Fifth Avenue
- 100 Park Avenue
- The Gucci Building, 685 Fifth Avenue
- Barnes & Noble Headquarters Building, 122 Fifth Avenue
- The Lipstick Building, 885 Third Avenue
- Lehman Brothers Building, 745 Avenue of the Americas

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Manhattan, New York Investment Real Estate – (continued):

- 360 Lexington Avenue
- 498 Seventh Avenue
- 19 West 44th Street
- 417 Fifth Avenue
- 485 Fifth Avenue
- 36 West 34th Street
- 729 Seventh Avenue
- 987 Eighth Avenue
- 15 Broad Street
- 20 Exchange Place
- 1552 Broadway
- Peter Cooper Village and Stuyvesant Town, 14th to 23rd Street, 1st to Ave C
- Vanguard Chelsea Apartments
- 300 E. 55th Street
- Flushing Promenade
- SYMS Store, 55 Trinity Place

Washington, DC Investment Real Estate:

- Potomac Center North Tower, 500 12th Street SW
- Potomac Center South Tower, 500 12th Street SW
- 2001 Pennsylvania Avenue
- 1100 13th Street
- Massachusetts Court Apartments, 300 Massachusetts Ave,
- CNN Center

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Health Care Industry:

- Since 1982, Ed has developed specific health-care industry experience in the following property types: long-term acute-care hospitals, skilled nursing facilities, general hospitals, psychiatric care facilities, specialty care centers, congregate care centers, day surgery centers, rehabilitation centers and hospital-in-hospital facilities. Clients and/or facilities have included:
 - Baylor University Medical Center
 - Cardinal Health
 - Charter Psychiatric Hospitals
 - Columbia-HCA
 - Denton Regional Medical Center
 - HealthSouth Corporation
 - Kindred Healthcare
 - LSUHCS
 - Parkland Memorial Hospital
 - Regency Hospital Company
 - RHD Memorial Medical Center
 - Tenet Healthcare Corporation
 - Trinity Medical Center
 - University of Texas Southwestern Medical Center
 - Numerous independent operators

Hospitality & Golf Industry Experience:

- Ed has completed hospitality/golf industry consulting since 1982 in the following service lines: market supply/demand analyses; financial feasibility studies; acquisition due diligence reviews; operational performance audits; recapitalization evaluations; membership/dues structure evaluation; financial modeling, including Monte Carlo simulation modeling; and valuation.
- Facility types include nationally recognized upscale resorts; urban mega hotel centers; multiuse entertainment hospitality complexes; residential golf developments, private and fee play courses, and driving ranges; nationally flagged hospitality properties; campground/lodging resorts; spas; and operating restaurant properties, including nationwide T.G.I. Friday's (Riese Restaurants) and independent local restaurants in New York, Texas, Louisiana, California, Arizona, and several other states.

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Hospitality & Golf Industry Experience – (continued):

- Ed is a former member of the Southern California Section of the Professional Golfers' Association as an assistant teaching professional in Orange County, California, at the El Toro Marine Air Station Golf Facility. He served as a director of the USF&G Golf Classic in New Orleans, Louisiana, from 1986 to 1988 and was the 1998 Cochairman of the Cadillac National Kidney Foundation golf tournament.
- Hospitality and Resort properties have included:
 - The Boulders Carefree, Arizona
 - The Lodge at Ventana Canyon Tucson, Arizona
 - JW Marriott Desert Ridge Resort Phoenix, Arizona
 - Clift Hotel Ventura, California
 - Stanley Ranch (Proposed) Napa, California
 - Desert Springs Resort and Spa Palm Springs, California
 - Ontario Hilton Ontario, California
 - Sacramento Radisson Sacramento, California
 - The Peaks at Telluride Telluride, Colorado
 - The Lodge at Breckenridge Breckenridge, Colorado
 - The Mystic Hilton Mystic, Connecticut
 - Randall's Ordinary Mashantucket, Connecticut
 - Norwich Inn & Spa Norwich, Connecticut
 - Hotel Washington Washington, D.C.
 - Tampa Airport Hilton Tampa, Florida
 - Orlando World Center Orlando, Florida
 - Radisson Deauville Resort Miami Beach, Florida
 - Royal Plaza Orlando, Florida
 - Shadow Mountain Resort and Golf Club Palm Springs, California
 - Delano Hotel Miami Beach, Florida
 - Marriott Waiki Waiki, Hawaii
 - Sheraton Northshore Northbrook, Illinois
 - Ramada Inn Marysville, Kentucky

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Hospitality & Golf Industry Experience – (continued):

• Hospitality and Resort properties have included:

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|----------------------------------|---------------------------|
| – Baltimore Hilton | Baltimore, Maryland |
| – Minneapolis Hilton | Minneapolis, Minnesota |
| – Kansas City Hilton | Kansas City, Missouri |
| – Charlotte Hilton | Charlotte, North Carolina |
| – Times Square Hilton | New York, New York |
| – Embassy Suites Battery Park | New York, New York |
| – Ian Schrager Hotels (5 hotels) | New York, New York |
| – Oklahoma City Hilton | Oklahoma City, Oklahoma |
| – Eugene, Oregon, Hilton | Eugene, Oregon |
| – Ramada Inn | Kingsport, Tennessee |
| – Loews Anatole Hotel | Dallas, Texas |
| – San Antonio Hilton | San Antonio, Texas |
| – Hilton Hobby | Houston, Texas |
| – Menger Hotel | San Antonio, Texas |
| – Crockett Ranch | San Antonio, Texas |
| – YO Ranch | Kerrville, Texas |
| – Ramada Inn | Dufield, Virginia |
| – Ramada Inn | Woodstock, Virginia |

• International Locations:

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| – Clarion Suites | Guatemala City, Guatemala |
| – Miraflores Park Plaza | Lima, Peru |
| – Jaguar Reef Resort | Dangriga, Belize |
| – 54 State-Owned Hotels/Golf Courses | Athens, Greece |

• Golf Resort, Development and Course properties have included:

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| – Angel Park Golf Club | Las Vegas, Nevada |
| – Beau Chene Country Club | Mandeville, Louisiana |
| – Boone Valley Golf Club | Augusta, Missouri |
| – The Boulders | Carefree, Arizona |
| – The Broadmoor Resort | Colorado Springs, Colorado |

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Hospitality & Golf Industry Experience – (continued):

- Golf Resort, Development and Course properties – (continued)
 - Castle Hills Golf Club & Academy Lewisville, Texas
 - The Country Club of Louisiana Baton Rouge, Louisiana
 - Desert Mountain Golf Club Scottsdale, Arizona
 - DuPont Country Club Wilmington, Delaware
 - Gaillardia Golf & Country Club Oklahoma City, Oklahoma
 - Glenwood Hall Country Club Perry Park, Kentucky
 - The Hills at Lakeway Austin, Texas
 - JW Marriott Desert Ridge Phoenix, Arizona
 - The Legacy Golf Club Las Vegas, Nevada
 - The Lodge at Ventana Canyon Tucson, Arizona
 - Mira Vista Country Club Fort Worth, Texas
 - Myrtle Beach Golf Owners Association (50 courses Hory County)
 - Onion Creek Golf Course Austin, Texas
 - The Pines Golf Club at Marana Marana, Arizona
 - Redstone Golf Club Houston, Texas
 - River Place Golf & CC Austin, Texas
 - Seven Canyons GC Sedona, Arizona
 - Sleepy Hollow GC Dallas, Texas
 - Stanley Ranch Spa & Golf Resort Napa, California
 - Stonebridge Country Club New Orleans, Louisiana
 - Stonebridge Ranch Country Club McKinney, Texas
 - The Woodlands Development Houston, Texas
 - Valencia Golf & Country Club Valencia, California

Tax & Purchase Price Accounting Valuation:

- Ed has had several engagements completed to for financial reporting and tax purposes including valuations for FAS 141/142/144 purchase price accounting, IRS tax allocation and donation and FIN 47 accounting for environmental liabilities.

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Education & Certifications:

- M.S. - Finance, One Year Study, Louisiana State University
- B.S. - Finance and Real Estate, University of New Orleans
- 2 years Computer Science Study, Tulane University
- Commercial Investment Real Estate Institute, Certified
- Consulted on selected real estate engagements in 29 states
- State Certification Include:
 - District of Columbia, General Appraiser, #GA10979
 - State of Connecticut, Certified General Real Estate Appraiser, #RCG.0001094
 - State of Delaware, Certified General Appraiser, #X1-0000437
 - State of Louisiana, Certified General Real Estate Appraiser, #G0675
 - State of Maine, Certified General Appraiser, #CG2396
 - State of Michigan, Certified General Appraiser, #1201072505
 - State of Mississippi, State Certified General Real Estate Appraiser, #GA-767
 - State of New Jersey, Certified General Appraiser, #42RG00205600
 - State of New York, Certified General Real Estate Appraiser, #46000046643
 - Commonwealth of Pennsylvania, Certified General Appraiser, #GA003532
 - State of Rhode Island, Certified General Real Estate Appraiser, #A01264G
 - State of Texas, State Certified General Real Estate Appraiser, #TX-1321706-G
 - Commonwealth of Virginia, Certified General Real Estate Appraiser, #4001 011120

Professional Associations & Affiliations:

- Appraisal Institute, MAI Designation
- North Texas Chapter Admissions Committee, Past Chairman
- Commercial Investment Member (“CCIM”)
- Member Royal Institute of Chartered Surveyors (“MRICS”)
- National Valuation Review Board, Trustee and Founding Member
- North Texas Commercial Association of Realtors, Member