

# CRAIG CHERNEY, ESQ.

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## REAL ESTATE EXPERT WITNESS

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Proven real estate operator and legal counsel with demonstrated hands-on experience in complex real estate matters including:

<b>Residential Real Estate</b>	<b>Commercial Real Estate</b>	<b>Syndicated Investments</b>
<b>Standards of Care</b>	<b>Fiduciary Duties</b>	<b>Conflicts of Interest</b>
<b>Arms-Length Transactions</b>	<b>Related Party Transactions</b>	<b>Brokerage Commissions</b>
<b>Finder's Fees</b>	<b>Duty to Disclose</b>	<b>Real Estate Management Fees</b>
<b>Private Equity Funds</b>	<b>Investor Relations</b>	<b>Pooled Investment Funds</b>
<b>Investment Committees</b>	<b>Securing Entitlements</b>	<b>Land Acquisition</b>
<b>Land Disposition</b>	<b>Finished Lots</b>	<b>Partially Finished Lots</b>
<b>Paper Lots</b>	<b>Platted &amp; Engineered Lots</b>	<b>Master Plan Communities</b>
<b>Land Use &amp; Zoning</b>	<b>Management Committees</b>	<b>Public Improvement Districts</b>
<b>Homeowner's Associations</b>	<b>Covenants &amp; Conditions</b>	<b>Special Assessments</b>
<b>Joint Ventures</b>	<b>Sponsor Duties</b>	<b>Cost Sharing Agreements</b>
<b>Development Agreements</b>	<b>General Plan Amendments</b>	<b>County Commissions</b>
<b>Public Outreach Campaigns</b>	<b>Neighborhood Opposition</b>	<b>Due Diligence</b>
<b>Real Estate Budgets</b>	<b>Real Estate Pro Formas</b>	<b>Pro Forma Analytics</b>
<b>Internal Rates of Return</b>	<b>Financial Projections</b>	<b>Land Development</b>
<b>Land Development Costs</b>	<b>Tentative Plats &amp; Maps</b>	<b>Final Plats &amp; Maps</b>
<b>Conditions of Approval</b>	<b>Real Estate Debt Financing</b>	<b>Institutional Equity Funding</b>
<b>Costs to Complete</b>	<b>Private Offering Memos</b>	<b>Change Orders</b>
<b>Budget Variances</b>	<b>Joint Ventures</b>	<b>JV Operating Agreements</b>

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### EXPERIENCE

AMERICAN LAND FUND, Scottsdale, AZ (2007 – 2012) ([www.americanlandfund.com](http://www.americanlandfund.com))

**REAL ESTATE PRIVATE EQUITY**

#### **Vice President of Real Estate Operations, Western United States**

Proven real estate operator who oversaw western U.S. land development assets owned by \$226mm private equity real estate fund founded by *Dr. Peter Linneman, Director of the Wharton School of Real Estate at the University of Pennsylvania*, which acquired and processed entitlements for 25,000+ residential home sites across 15 master plans in 7 different states.

-- Execute daily operations of real estate fund to execute business plan generating highest and best use of the fund's land development assets to achieve high equity returns for fund investors.

-- Report directly to Fund Investment Committee on issues relating to: (a) asset management; (b) risk management; (c) legal matters; (d) business plan execution; (e) budget compliance; (f) budget amendments and (g) investor relations.

- **Established Real Estate Operator** with direct and daily interface with company executives, government officials, joint venture partners, third party consultants, brokers, professionals and fund investors. Serve as legal counsel negotiating with opposing counsel, joint venture partners, government staff and elected officials. Appear at public hearings (e.g. City Council) to secure entitlements and zoning for underlying land parcels.
- **Proven Asset Manager** actively oversees monthly, quarterly and annual budgets and actual spending related thereto. Locate vendors, gather competing bids and select third party real estate service providers including engineers, lawyers, land planners, landscape architects, geologists, environmental engineers, political consultants, brokers, appraisers, surveyors, and other real estate professionals to aid business plan execution. Conduct weekly and monthly asset management update teleconferences and in person meetings to ensure project advancement, budget compliance and on time project delivery. Maintain contact with investors with project updates and specific information as needed.
- **Rigorous Asset Reporting** with monthly, quarterly, and annual asset reports containing real property updates, market trends, comparable sales, budget reconciliations, mark-to-market forecasted investment returns, forecasted IRR, budget variances and proposed change orders.

PULTE-DEL WEBB, Las Vegas, NV (2005 – 2007) ([www.pultegroup.com](http://www.pultegroup.com))

**PUBLIC HOME BUILDER**

**Land Acquisition & Development Manager** – Team member responsible for land acquisition, entitlement and land development activities for Las Vegas division of nation's second largest publicly traded homebuilder which delivered over 9,500 Las Vegas residences in 2005-2007 alone. Originate, prepare, and present extensive Feasibility Packages to Company's Asset Management Committee to secure deal approval and funding.

**Serve as Project Manager** who personally oversaw contractor bids, budgets, installation of offsite improvements, in-tract improvements including grading, wet and dry utilities, curb, gutter, streets, sidewalks, and spine walls that enabled final delivery of finished lots ready for vertical construction.

RHODES HOMES, Las Vegas, NV (2004 – 2005)

**IN-HOUSE COUNSEL**

**Corporate Counsel** – Served as in-house attorney for large private homebuilder managing a wide variety of litigation, transactional, structured finance and employment issues. Company delivered over 400 home closings per year.

UNITED STATES DISTRICT COURT, San Diego, CA (1999 – 2004)

**FEDERAL ATTORNEY**

**Senior Staff Attorney** – Chief Law Clerk for the *Honorable Thomas J. Whelan*.

- Researched, analyzed, and delivered weekly verbal presentations and proposed written judicial opinions for the disposition of complex federal litigation involving real property, patent, copyright, trademark and employment issues.

PILLSBURY WINTHROP SHAW PITTMAN, LLP, San Diego, CA (1997 – 1998)

**ASSOCIATE ATTORNEY**

**Associate Attorney** – Contributed to all aspects of complex commercial litigation including motion practice, depositions, settlement negotiations, case filings, and client coordination.

UNITED STATES DISTRICT COURT, San Diego, CA (1996 – 1997)

**FEDERAL LAW CLERK**

**Judicial Law Clerk** – Clerked for Chief Judge Judith N. Keep who, at the time, carried the nation's heaviest federal caseload; analyzed, researched, and prepared weekly civil and criminal bench memoranda and proposed judicial opinions.

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**EDUCATION & PROFESSIONAL LICENSING**

UNIVERSITY OF SAN DIEGO SCHOOL OF LAW, San Diego, CA **(J.D.)**

- *San Diego Law Review Member* • *Merit Scholarship recipient*

- **Licensed Attorney:** Arizona, California & Nevada

UNIVERSITY OF VIRGINIA, Charlottesville, VA **(B.A.)**

- **Licensed Real Estate Broker:** California

URBAN LAND INSTITUTE

- ULI Residential Neighborhood Development Council Member (Gold)