

GERALD M. LEVY, MAI, CRE, FRICS

Mr. Levy is President of Gerald M. Levy & Co. LLC, real estate and banking consultants, offering professional services in real estate transactions, arbitration and mediation*, expert testimony*, case analysis and litigation support*, ground and space lease disputes, construction lending practices, real estate lending practices, commercial lending practices, real estate loan underwriting, risk review, restructurings and workouts, real estate and mortgage fraud analysis, standard of care, real estate negotiations, market and feasibility analysis, complex real estate valuation, appraisal reviews, partial and fractional interests, corporate real estate, and executive education programs.

He was Managing Director, Real Estate Finance Group of Chase Manhattan Bank (now J.P. Morgan Chase). He has had transactional and managerial responsibility for real estate, construction, and commercial finance in every region of the United States; commercial banking; underwriting, valuation and consulting; urban development; leasing; property acquisition and disposition; construction and environmental services; loan restructurings and workouts; and asset management, leasing, and sale of foreclosed real estate assets. He served as a Senior Member of the Credit Committee. At one time Mr. Levy was Chief Appraiser at Chase Manhattan Bank.

Mr. Levy was Senior Vice President and General Manager of the Real Estate and Corporate Services Division of Chemical Bank with worldwide responsibility for these functions. Mr. Levy has supervised real estate and construction activities in forty countries in Europe, the Middle East, Africa, Asia and North and South America and in thirty five American states. He formerly served as Senior Vice President of Merritt and Harris, a national construction and real estate consulting firm; and Director of Valuation and Consulting for the Alexander Summer Company. He started in urban redevelopment.

He served, variously, as Adjunct Professor and Clinical Associate Professor at New York University where he taught real estate finance, real estate credit and risk management, and negotiation and dispute resolution. For many years he headed the Strategic Real Estate Management Group and was responsible for supervision and course development for valuation and feasibility analysis, commercial lease analysis, asset management, acquisition and disposition, restructurings and workouts, negotiation, dispute resolution and enterprise management.

Mr. Levy holds a BA from Columbia University and an MA from Harvard University and is a graduate of the Chemical Bank Executive Management Program including studies in business policy planning and organization, economics, corporate finance, management control, marketing, human resources/labor relations, and business decision making. The Program was taught by the Faculty of the Harvard Business School and the Yale School of Management. He also undertook specialized real estate studies at Massachusetts Institute of Technology. He is a member of the Appraisal Institute (MAI), the Counselors of Real Estate (CRE) and a Fellow of the Royal Institution of Chartered Surveyors (FRICS), London and a member of the Risk Management Association (RMA, New York Chapter). Mr. Levy is a New York State licensed real estate broker, a New

York State certified real estate general appraiser and is eligible for reciprocal licensing for both functions in most states. He is a member of the National Roster of Arbitrators of the American Arbitration Association (AAA) and has been an arbitrator for the Financial Industry Regulatory Authority (FINRA). He is certified as mediator, arbitrator and “chair qualified” by the Counselors of Real Estate. He was trained in arbitration by the American Arbitration Association and the Financial Industry Regulatory Authority and in mediation and negotiation by the Cornell School of Industrial and Labor Relations and Harvard Law School’s Program on Negotiation. Mr. Levy has served as a neutral in real estate, construction, banking, finance, securities, apparel, maritime, and other commercial disputes.

He has been a speaker at conferences sponsored by U.S. Department of Housing and Urban Development, U.S. Agency for International Development, Urban Land Institute, Mortgage Bankers Association of America, Counselors of Real Estate, Appraisal Institute, American Society of Appraisers, American Institute of Certified Public Accountants, International Association of Corporate Real Estate Executives, National Realty Club, Society of Industrial and Office Realtors, Real Estate Board of New York, Asset Management Round Table, Association of the Bar of the City of New York, New York State Bar Association, American Bar Association, Young Presidents' Organization, American Arbitration Association, Chartered Institute of Arbitrators (England), Arbitrator’s Institute of Canada, Royal Institution of Chartered (England), Anglo-American Real Property Institute, and many other groups.

Mr. Levy has also lectured at Harvard, Yale, Stanford, and Columbia Business Schools; Massachusetts Institute of Technology; Wharton School at the University of Pennsylvania; Amos Tuck Graduate School of Business Administration at Dartmouth College; Colgate Darden Graduate School of Business Administration at the University of Virginia; Cornell and Fordham Law Schools; Columbia University School of Architecture, Planning and Preservation; and for the University of Amsterdam. Other institutions at which he has presented or taught include Rutgers, Northeastern and Pace Universities, Pratt Institute and Connecticut College. Under the sponsorship of the U.S. Agency for International Development and other organizations, he has conducted lecture and seminar sessions on real estate markets and methods of real estate analysis for public officials and practitioners from China, Japan, Russia and the Ukraine.

He served as Editor-in-Chief and Co-Author of Arbitration of Real Estate Valuation Disputes (American Arbitration Association). His monograph Structuring Real Estate Arbitration Clauses: A Neutral’s Perspective has been adopted for use in the Practising Law Institute’s Handbook for students in the Seminar entitled “Negotiating Commercial Leases.” The same monograph has been utilized by the University of California/State Bar of California Program’s Seminar entitled “Mazirow on Valuation and Appraisal Issues in Arbitrating Real Estate Disputes.” and in the real estate arbitration course at the University of Southern California Law School and in the Continuing Legal Education Program at Rutgers University Law School.

Mr. Levy has been also a contributing author of the Corporate Real Estate Handbook (McGraw-Hill); Institutional Real Estate Strategies (Urban Land Institute); Modern Real Estate Financing: A Transactional Approach (Little, Brown); Real Estate Development and Construction Financing (Practising Law Institute); Critical Issues in Arbitration (American Bar Association); and Ground Leases and Land Development (New York State Bar Association). His writings distributed by Chase or predecessor Chemical Bank include: Construction Loan Decision-Making: Issues and Documents; Risks and Benefits, Foundations of Real Estate Analysis, and Facilities Development Manual. His articles have appeared in Real Estate Review, Real Estate Issues, Arbitration Journal, Appraisal Journal, Valuation, Case and Comment, New York Law Journal, Commercial Leasing Law & Strategy, and Real Property Law Newsletter. Mr. Levy was a member of the editorial board of Real Estate Issues, and columnist for the Real Estate Finance Journal ("The Advisor's Bench"); and member of the Advisory Boards of the Real Estate Review, Real Estate Finance Journal, and RTC Real Estate Journal. He was the primary drafter of the Arbitration Rules for the Real Estate Industry (Including a Mediation Alternative) and predecessor Real Estate Valuation Arbitration Rules sponsored by the American Arbitration Association. These earlier Rules were cited and incorporated by reference in the U.S. Land Exchange Facilitation Act governing land transactions undertaken by the U.S. Departments of the Interior and of Agriculture. In addition, the new Rules have been published in the Martindale-Hubbell Dispute Resolution Directory. Mr. Levy drafted the Protocol and Rules for the CRE Real Estate Dispute Resolution Program.

Public service activities have included service as National Vice Chairman, Counselors of Real Estate; Member of its Board of Directors and its Executive, Budget and Finance and Education Committees and its Litigation Support/Expert Witness Task Force and Chairman of its Dispute Resolution Program; Program Chairman and Member of the Board of Directors of the Metropolitan New York Chapter, Appraisal Institute; Director, Settlement Housing Fund; Member, NYU Appraisal Advisory Council. He has been a Director and Member of the Executive Committee of the American Arbitration Association, Chairman of its Real Estate and Investment Committees and its National Real Estate Valuation Council. Mr. Levy has been a Member of the Advisory Board of the Zell-Lurie Real Estate Center at the Wharton School of the University of Pennsylvania; and Director, Community Preservation Corporation; Housing Partnership Development Corporation; Grand Central Partnership; Community Partnership Development Corporation; Alliance for Resident Theatres; and Ledig House; Member, Mayor of the City of New York's Housing Task Force; and Member, Advisory Board, State of New York Mortgage Agency.

Mr. Levy served as a civilian participant in the National Security Seminar at the United States Army War College; and was Chairman of the Parents Council of Haverford College. He was awarded the Charles Perry Award for outstanding service to Haverford; New York University presented him with the Teaching Excellence Award for creating an exceptional learning environment and its Distinguished Service Award for major contributions to new course development and curriculum restructuring; Core Net Global honored him for his corporate real estate writings. The Appraisal Institute's Metropolitan

New York Chapter presented him with the Alexander G. Hesterberg Lifetime Achievement Award for outstanding service.

Expertise and Experience Inventory

Real estate experience in 35 states; supervision of real estate and construction activities in Europe, Middle East, Africa, Asia and North and South America.

Experience includes real estate finance, construction lending, loan workouts, origination and marketing, national underwriting, unsecured lending, term loans, commercial banking, corporate real estate, leasing, purchase and sale, joint venturing, valuation, counseling and urban redevelopment.

While in charge of corporate real estate, responsible for real estate planning, property acquisition and disposition, leasing, tenant representation, construction management. Space programming, relocation, property management, asset management and general service activities. Managed and led 800 employees. Co-authored internationally recognized publication on choosing and implementing strategic objectives in corporate real estate.

While in charge of real estate lending had responsibility for the screening, underwriting, pricing, negotiating, closing and administration of construction, interim and permanent mortgage loans including participating and convertible loans; major policy responsibilities for capital markets applications and loan sales, managed \$5 billion portfolio of loans; responsible for more than \$12 billion in transactions. Oversaw origination, underwriting, documentation and closing activities in every region of the United States. Managed 125 employees in real estate line and support activities. Wrote standard construction lending manual.

While in charge of problem loan and real estate owned (REO) assets performed field investigations, formulated revitalization programs, negotiated and completed project and corporate loan restructurings, syndicated and unsecured credit workouts, negotiation and litigation management, foreclosures, asset management and reconfigured debt and equity placements. Lectured extensively on “The Loan Workout Process.”

Real estate syndication financing activity through credit facilities secured by limited partnership notes receivable.

Real estate investment trust (REIT) activities including negotiation of credit agreements, formulation of asset swap agreements and execution of individual property transactions.

Real estate acquisition and disposition including asset reviews, pricing decisions, negotiations, contract executions and property closings.

Urban redevelopment experience including land planning, condemnation, relocation, land clearance, and RFP (request for proposal) developer selection process. Acted as

troubleshooter and advisor for financing land assemblage operations for the Times Square Redevelopment.

Long experience in conflict management and resolution functions using a wide variety of methods such as negotiation, mediation, arbitration, litigation and other techniques such as fact finding, case evaluation, conciliation, partnering and dispute prevention programs.

Created and drafted the Real Estate Industry Arbitration Rules (Including a Mediation Alternative) sponsored by the American Arbitration Association (AAA) and widely utilized in the United States.

When exclusively involved in real estate valuation and consulting activities appraised all major income property types and special purpose properties in both fee simple and partial and fractional interests and performed market, marketability, and feasibility studies.

Banking responsibilities included credit administration, unsecured loans, lines of credit, term loans and revolving credit agreements, agencies for multi-bank credits, letters of credit and loan portfolio management. Senior member of the Credit Committee with broad decision-making powers for a wide range of real estate and corporate credits.

Created or restructured units such as origination and marketing, national underwriting, corporate real estate advisory, restructuring, market analysis, valuation and loan accounting and administration.

Leadership, management and training of hundreds of real estate and banking officers in a broad variety of line and staff functions.

Leader of task force that designed and implemented real estate finance and corporate real estate training programs for Chemical Bank.

Financial management included the composition of annual revenue, operating expense and human resource budgets; capital budgeting; profit plans, bottom line profit responsibilities.

Effective new business development activities, marketing strategies, advertising and public relations, customer presentations and follow-up work.

*Scope of Arbitration and Mediation Activities

Real Estate Industry

Disputes involving property types such as land, office buildings, shopping centers and free standing retail stores, multi-family, hotel, multi-use, industrial, distribution and special purpose properties. Such cases variously involved real estate assets held in fee simple estates, leased fees, leasehold estates, “sandwich” positions. Sub-lease positions, fractional and partial interests and renewal and purchase options. Disputes included such

issues as appraisal/valuation, highest and best use, re-setting of market rents for ground and space leases for renewal terms, property management contracts, landlord-tenant disputes involving use clauses, operating expenses and their apportionment between landlord and tenant, real estate and construction loan disputes, measurement of damages, partnership disputes, real estate brokerage commissions, standards of due diligence for the purchase and sale of real estate investment property; standards of practice for real estate and construction lenders and borrowers and for real estate brokers and clients.

Construction Industry

Disputes involving business issues such as timely completion in accordance with plans and specifications and agreed upon construction costs, appropriateness of change orders, business interruption, measurement of damages and lost profits; standards of practice for construction loan funders and borrowers.

Banking, Finance and Securities Industries

Conflicts have included standards of practice for lenders, brokerage firms and clients; general and limited partners, investment account management, appropriate investments, syndications and tax shelters and issues of compensation and appropriate or inappropriate termination of investment professionals, loan defaults and repayment issues.

Other Industries

Contract disputes involving goods and services, compensation issues, appropriate or inappropriate termination of employees and contract vendors in the information technology, manufacturing, and soft goods sectors.

*Expert Testimony

In appropriate cases Mr. Levy has served as an expert in standards of practice in the real estate and construction industries, effective loan underwriting and administration, highest and best use analysis, valuation, restructurings and workouts and other real estate and banking issues.

*Dispute Analysis and Litigation Support

A range of services including but not limited to: review and critique of core documents, literature search, research issues and core concepts, identification and explanation of substantive issues, advice on methodological issues, advice on alternative courses of action, review of expert reports and testimony. Development of case themes and strategies, preparation of key questions, assist in the preparation of pre-trial and post-trial briefs, assist in other appropriate case management activities.

Representative Clients

Mr. Levy has represented hundreds of clients and/or supervised the providing of real estate and banking services to them,

Any reviewer of the clients listed below who is considering engaging our firm is encouraged to contact us for a candid and comprehensive review of any possible conflicts of interest with any of the entities below or any other entities is urged to contact us for a candid comprehensive disclosure of any actual conflicts that are real or cosmetic:

Real Estate Developers /Investors: Alter Group; Beacon Properties; Brodsky Organization; Durst Organization; Helmsley Enterprises; Global Holdings; H J. Kalikow & Co; Minskoff Organization; P&E Properties; P&J Realty; Jack Resnick & Sons; Related Companies; Rose Associates; Rudin Management Co.; Silverstein Properties; Stahl Real Company; Time Equities; W&M Properties

REITS and REOCS: API Trust; BRT Realty Trust; Chase Manhattan Mortgage & Realty Trust; Excel New Plan Realty Trust; K. Hovnanian; Kimco Realty Trust; Liberty Property Trust; Post Properties; Urstadt Biddle Properties; Toll Brothers; Vornado Realty Trust;

Financial Institutions: Bank of America; Brown Brothers Harriman; Chase Manhattan Bank;; Chemical Bank; Citigroup; FNCB; HSBC; IDB; JPMorgan Chase; Manufacturers Hanover Trust; Morgan Stanley; TIAA CREF

Law Firms: Cravath, Swaine & Moore; Cadwalader, Wickersham, and Taft; Fried, Frank, Harris, Shriver, and Jacobson; Greenberg Traurig; K& L Gates; Milbank; Nixon Peabody; Paul Hastings; Paul, Weiss, Rifkind, Wharton & Garrison; Proskauer Rose; Rosenberg & Estis.; Stempel, Bennett, Claman & Hochberg

Foundations and Family Offices: Ford Foundation; Joseph P. Kennedy Enterprises; Rockefeller Family and Associates.

Real Estate Service Firms: Colliers ABR; Cushman & Wakefield; GVA Williams; Eastdil Realty

Other Corporations: Coca Cola Enterprises; Decision Quest; D.F. Shaw; Glaxo Smith Kline; Omnicom; Pfizer; Staples; Wyeth

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