

# The Russell Company

## Professional Experience and Qualifications

Michael P. Russell  
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Michael P. Russell has been a “real world” expert witness for 40 years. He obtained a California real estate broker license in 1978. Since that time, he has served as a broker on over 30 properties, representing over 300 acres and with a value in excess of \$1bn. For his own account or on behalf of others, Mr. Russell has developed and managed 2MSF of commercial space and 500 residential units.

As an expert witness, within the last several years, Mr. Russell has served his clients and law firms in securing \$80M in judgments, been involved in over 80 cases, provided over 20 depositions and testified in 15 trials.

As an expert witness, mediator and arbitrator, Mr. Russell serves law firms, financial institutions, joint venture partners, landowners, buyers, sellers, developers, landlords, tenants, property managers, architects, contractors and other participants in the real estate industry or individuals going through divorce involved in the transaction, financing, development, redevelopment, management and brokerage aspects of real estate or for the purposes of determining damages caused by others.

Mr. Russell’s real estate areas of specialty include:

## AREAS OF EXPERTISE

- Valuation
- Damage Calculations
- Foreclosure
- Default
- Short Sale
- Lender-Borrower
- Partnership Issues
- Landlord/Tenant
- Estate Disputes
- Public/Private Agreements
- Land Use, Entitlements, Zoning
- Title and Easements
- Standard of Care for the Industry
- Broker Standard of Care
- Real Estate Contracts and Instruments
- Assessment Districts
- Property and Homeowner Association Disputes
- Office, shopping malls, apartments, condos, single-family, resort, industrial
- Land and Vertical Development
- Divorce valuation and forensics

## SIGNIFICANT ACHIEVEMENTS

- In 2011, Mr. Russell served as an expert witness regarding partnership issues on cases that resulted in a judgment of greater than \$50M in favor of clients. (<http://lansner.ocregister.com/2011/10/17/newport-developer-wins-50-million-lawsuit/134693/>)
- Mr. Russell served as an expert witness and provided the portfolio strategy that resulted in a \$23M judgment.
- Mr. Russell served as an expert witness for the first successfully prosecuted case of elder abuse, which resulted in a judgment of \$3M and no appeal. ([http://goliath.ecnext.com/coms2/gi\\_0199-11710737/The-Gomez-Law-Firm-Attorneys.html](http://goliath.ecnext.com/coms2/gi_0199-11710737/The-Gomez-Law-Firm-Attorneys.html))
- Mr. Russell testified at a jury trial regarding the commercial “standard” and interpretation of Pacific Hospitality Group’s agreement with the City of Palm Springs Redevelopment Agency. The unanimous verdict resulted in an award of \$3M.
- As an expert, Mr. Russell served a tenant regarding a breach of contract, violation of quiet enjoyment, exposure of tenant and patients to hazardous materials and constructive eviction. Prior to trial, the client received a significant settlement. On the other hand, Mr. Russell served as an expert on behalf of the landlord that had just negotiated a Lease extension of five years to an existing five-year Lease. The landlord had to give up a letter of credit of \$200,000 for additional tenant improvements. Three months into the Lease, the tenant, a 40,000 SF user and only tenant in the building, moved out of the building and defaulted on the Lease. The judgment award was \$3M.

- As Vice President for Arden Realty, Mr. Russell managed a ten-person development and asset management team for Howard Hughes Center, which resulted in one million square feet of speculative, and build-to-suit office projects, entertainment retail center and infrastructure. The project exceeded an 11% return on invested costs. [http://www.aecom.com/What+We+Do/Architecture/Market+Sectors/Real+Estate+and+L+and+Development/\\_carousel/Howard+Hughes+Center](http://www.aecom.com/What+We+Do/Architecture/Market+Sectors/Real+Estate+and+L+and+Development/_carousel/Howard+Hughes+Center)
- Mr. Russell was part of the team that restructured the debt for Playa Vista and sold the project to Goldman Sachs and Morgan Stanley. Mr. Russell successfully negotiated to remove Howard Hughes' heirs from any further capital calls and, in addition, eliminated all environmental liability. <http://www.playavista.com>

#### **LAW FIRM CLIENTS**

- |  |                                     |
|--|-------------------------------------|
| • Alston + Bird                              | • Miller Canfield                   |
| • Appell Shapiro                             | • O'Melveny & Myers                 |
| • Backus Bland & Navarro                     | • Palmieri, Tyler, Wiener & Waldron |
| • Baker Manock                               | • Parcels Law Firm                  |
| • Buchalter Nemer                            | • Perez & Miller                    |
| • Carr, McClellan, Ingersoll, Thompson, Horn | • Perkins Mann & Everett            |
| • Chapman Law Firm                           | • Powers & Hovore                   |
| • Charlston, Revich & Wollitz                | • Prenovost Normandin Bergh & Dawe  |
| • DLA Piper                                  | • Rummonds Barron Thorton           |
| • Frassetto & Frassetto                      | • Rutan & Tucker                    |
| • Gilchrist & Rutter                         | • Schwartz & Janzen                 |
| • Greenberg & Gross                          | • SodenSteinberger                  |
| • Greenberg Taurig                           | • Smith Katzenstein & Jenkins       |
| • Henderson Law Firm                         | • Steckbauer Weinhardt              |
| • Hughes Hubbard & Reed                      | • The Boss Law Firm                 |
| • Jeffer Mangels Butler & Manmaro            | • The Gomez Law Firm                |
| • Julander, Brown and Bollard                | • The Hellenkamp Law Firm           |
| • Kasdan, Lippsmith, Weber, Turner           | • Twitchell and Rice                |
| • Latham & Watkins                           | • Winston & Strawn                  |
| • Hays, McConn, Rice & Pickering             | • Wesierski & Zurek                 |

#### **EXPERIENCE**

##### **THE RUSSELL DEVELOPMENT COMPANY**

2005 to Present

##### **SAINT JOHN'S HEALTH CENTER**

Senior Development Advisor

2002 to 2005

**BOEING**

Vice President

2000 to 2002

**ARDEN REALTY**

Vice President

1998 to 2000

Managed a team for the development of the 70-acre Howard Hughes Center, a mixed-use commercial project, immediately adjacent to the I-405 and north of the Los Angeles International Airport. Accomplishments:

- Completed development of one million square feet of office buildings, which were 100%, Leased upon completion, at an 11% return on invested capital.
- Oversaw the development of 300,000 sf entertainment retail complex
- Added major infrastructure components and on-site telecommunications network.

**HOWARD HUGHES CORPORATION**

**ROUSE COMPANY SUBSIDIARY**

Vice President

1996 to 1998

Responsible for managing a staff of ten professionals and undertook the management, development and disposition of assets in southern California, including:

- Sold remaining development rights at Howard Hughes Center to Arden Realty, Inc. at 25% above the business plan
- Sold the 45-acre West Bluff property at 33% above management' target
- Member of the team that restructured the debt for Playa Vista and sold project to Goldman Sachs and Morgan Stanley

**The RUSSELL DEVELOPMENT COMPANY**

President

1990 to 1996

## **LCOR**

<http://www.lcor.com/>

Partner, California Operations

1983 to 1990

California Partner responsible for initiating the business unit and growing the organization to 30 people responsible for the acquisition, predevelopment, entitlement, financing, construction, marketing, management and disposition of office, industrial and apartment properties. Accomplishments:

- Developed 150,000 square foot office complex in Los Angeles
- Entitled and sold 300,000 square foot industrial complex for a 20% profit
- Developed a 136-unit apartment complex and sold, at a 15% profit
- Entitled a 320-unit apartment complex and sold, at a 20% profit.

## **THE RUSSELL COMPANY**

President

1974 to 1982

## **DEVELOPMENT RESEARCH ASSOCIATES**

Subsidiary of Booz Allen & Hamilton

Managing Associate

1972 to 1974

## **LOS ANGELES COMMUNITY REDEVELOPMENT AGENCY**

Project Management

1968 to 1971

## **EDUCATION**

As a graduate of the University of Southern California, Mr. Russell earned his Bachelor's Degree in Political Science. With a Ford Foundation, U. S. Department of Public Health, U. S. Department of Housing and Urban Development Fellowships, Mr. Russell received his Masters Degree in Urban and Regional Planning.

## **COMMUNITY INVOLVEMENT**

Member, Board of Directors, Community Corporation of Santa Monica (Non-profit developer of 1,400 affordable housing units)

## **LICENSE**

California                      real                      estate                      broker's                      license

