



## Jeffrey S. Rothbart, Esq., LL.M.

Real Estate Expert Witnesses, LLC

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### Experienced Real Estate Expert Witness/Litigation Consultant

- Expert Witness/Litigation Consultant since 2006
- 200 + times retained
- 150 + expert reports drafted
- 85 + times deposed
- 30 + times testifying before trier of fact
- Previous clients include municipalities, public REITs, Fortune 100 Companies, governmental agencies, universities, insurance companies, creditors to bankruptcy, equity investors, developers, general contractors, property owners, tenants and individual homeowners

### REAL ESTATE CERTIFICATES

- ✓ Hotel Real Estate Investments and Asset Management (Cornell University)
- ✓ Real Estate Investment and Development (Rice University School of Business)
- ✓ Real Estate Property Management (Fordham University)

### LICENSES/CERTIFICATIONS

- ✓ Illinois licensed Attorney
  - ✓ Illinois Managing Real Estate Broker
  - ✓ Certified Mediator
  - ✓ LEED-AP NC v2.2\*
  - ✓ NASD Series 22 and 63\*
- \* license expired

### INDUSTRY LEADERSHIP

- ✓ Adjunct Professor of Law (University of Illinois Chicago)
- ✓ Adjunct Professor of Law (IIT Chicago Kent College of Law)
- ✓ Survey Participant, PWC Korpecz

### PRIOR CLIENTS/LAW FIRMS

- ✓ Carlyle Group
- ✓ Fidelity National Title
- ✓ Prudential
- ✓ State of Nevada
- ✓ Travelers Insurance
- ✓ Walmart
- ✓ Duane Morris LLP
- ✓ Hinshaw & Culbertson LLP
- ✓ Kovitz Shifrin Nesbit
- ✓ Saul Ewing
- ✓ Seyfarth Shaw

### EDUCATION

#### Northwestern University

LL.M. Taxation

May 2003

#### IIT Chicago Kent College of Law

Juris Doctor

May 2002

#### Emory University

Bachelor of Arts, Political Science

May 1999

### CAREER HIGHLIGHTS

- Over 22 years of direct commercial and residential real estate experience, both as a real estate investor and developer.
- Licensed Illinois attorney with focus on real estate, tax, bankruptcy and securities law.
- Licensed Illinois real estate broker with commercial and residential brokerage experience.
- Adjunct Professor of Law since 2007.
- Participated in over \$3,000,000,000 of commercial and residential real estate transactions, on a nationwide basis.
- Valued over \$4,000,000,000 in commercial and residential real estate.
- Disposed of over \$1,750,000,000 in commercial and residential real estate assets.
- Formed over \$200,000,000 in real estate joint ventures.
- Managed over 11,000,000 SF of commercial real estate assets.
- Procured over \$500,000,000 in equity and debt investments.
- Approved over 200 leases totaling more than 2,000,000 SF.
- Published over 40 articles on commercial real estate investments and markets; cited in over 100 articles.
- Reviewed, commented and critiqued on 150+ MAI Appraisals.
- Direct experience working for publicly traded (and private) REIT's, private equity, developers and general contractors.
- Experienced across property type, geography and risk profile.

## PROFESSIONAL EXPERIENCE

### STACK REAL ESTATE, LLC

2013 to Present

*A full-service real estate firm focused on acquisitions, development, capital markets procurement and consulting*

#### Managing Member

- Actively seeking acquisition and development opportunities on a nationwide basis.
- Procured equity and debt capital for institutional acquisition and development projects nationwide.
- Served as an independent manager of real estate related limited liability companies.
- Affiliated entities include, but are not limited to:
  - Berkshire Hathaway Home Services Chicago – Brokerage of residential properties in Illinois.
  - Cannabis Attorney Directory, LLC – Internet directory of cannabis attorneys in the US and Canada.
  - Expert Witness Broker, LLC – Broker of AI, crypto and blockchain expert witness assignments.
  - Law Directory LLC – Internet based directory of attorneys in the US and Canada.
  - Real Estate Expert Witnesses, LLC – Real estate expert witness and litigation consulting services.
  - Real Estate Independent Manager, LLC – External, third-party manager of real estate entities.
  - Former affiliated entities include, without limitation, Real Estate Dispute Mediation, LLC, Birchwood Health Care Partners, LLC, Insignia Homes, LLC, Peer Realty, LLC and Ernst & Young.

### 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 existing equity capital relationships.
- Originated complex capital markets products such as subordinated and mezzanine debt, preferred equity or similar.
- 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 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 and subordinating investor interests.

## **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 ARGUS and Excel.
- Managed condemnation process re expansion of a state highway with potential damages exceeding \$15M.
- Drafted all investment committee memoranda and implemented all post-Closing, asset 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**, Related Midwest (f/k/a LR Development Company, LLC), Chicago, IL

2000 to 2002

NOT RETAINED