

# Commercial Real Estate Research

January 5, 2022



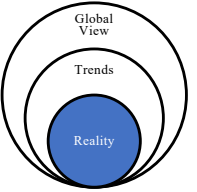
# Disclaimer

---

This presentation reflects the analysis and opinions of the author, William Snyder, but not necessarily those of CCIM Institute, American Bankruptcy Institute, or CR3 Partners.

Neither CCIM Institute, American Bankruptcy Institute, nor CR3 Partners make any representations or warranties about the accuracy or suitability of any information in this presentation.

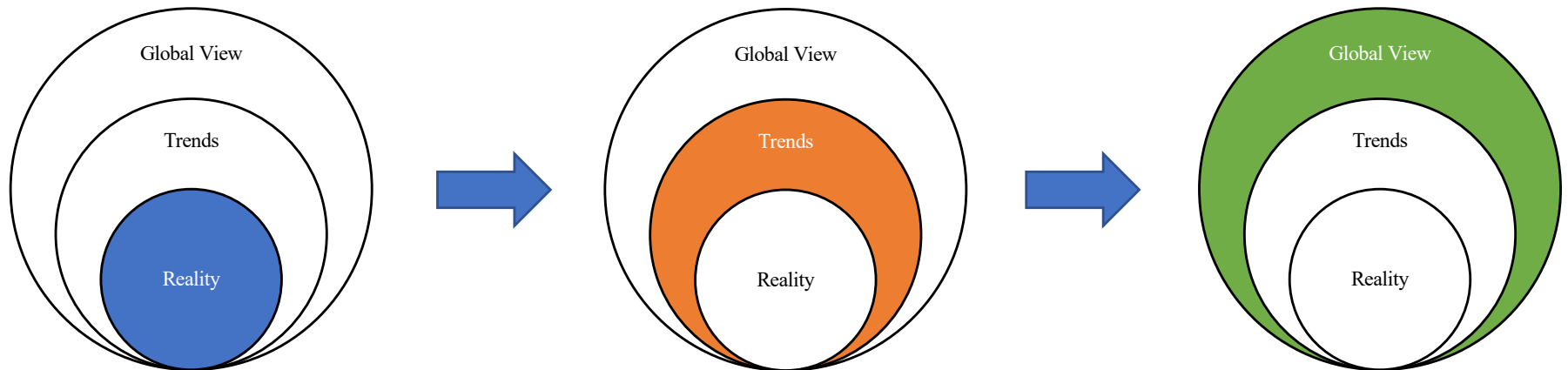
This presentation consists of materials prepared exclusively by William Snyder and is provided during this event solely for informational purposes of attendees. This presentation is not intended to constitute legal, investment or financial advice or the rendering of legal, consulting, or other professional services of any kind.



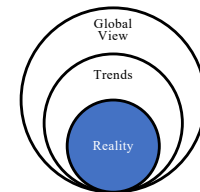
# CR3 Recent Experience

Companies	Industries
JCPenney	Retail
Ruby Tuesday	Restaurants
Buckingham Senior Living	Health care
Event management business	Hospitality
Express Grain Terminals	Agriculture
Studio Movie Grill	Entertainment

## Discussion steps...



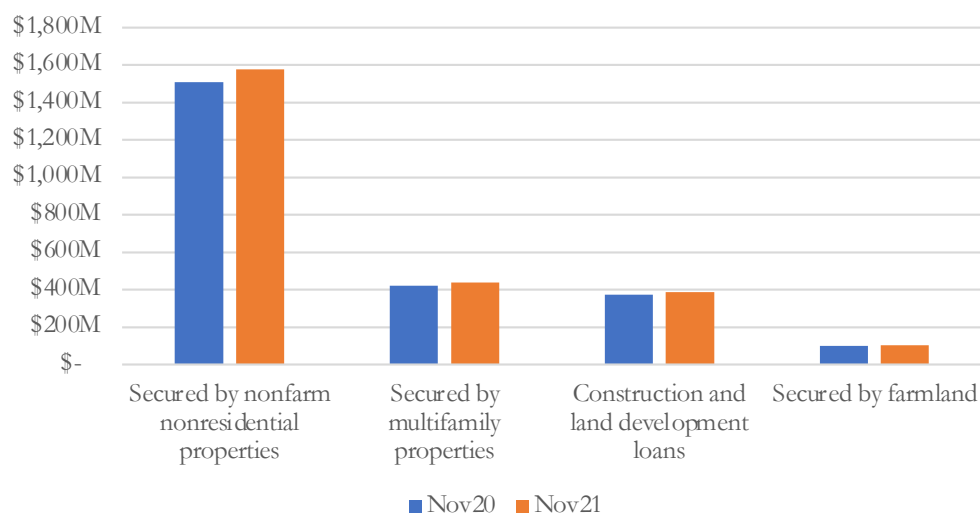
# Loan balances for each primary CRE sector have increased YoY due to stronger demand post-pandemic



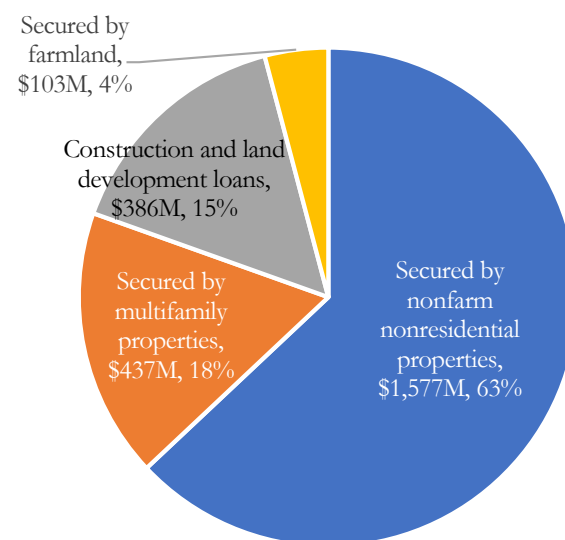
- Total Commercial Real Estate “CRE” loans in the U.S. increased to \$2.5 Trillion Nov’21 (YoY +\$100B or +4.2%)
- Data is from Federal Reserve Loan-asset values from commercial banks



CRE Loans Outstanding by Sector YoY

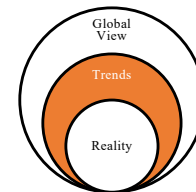


Sector Distribution at Nov21

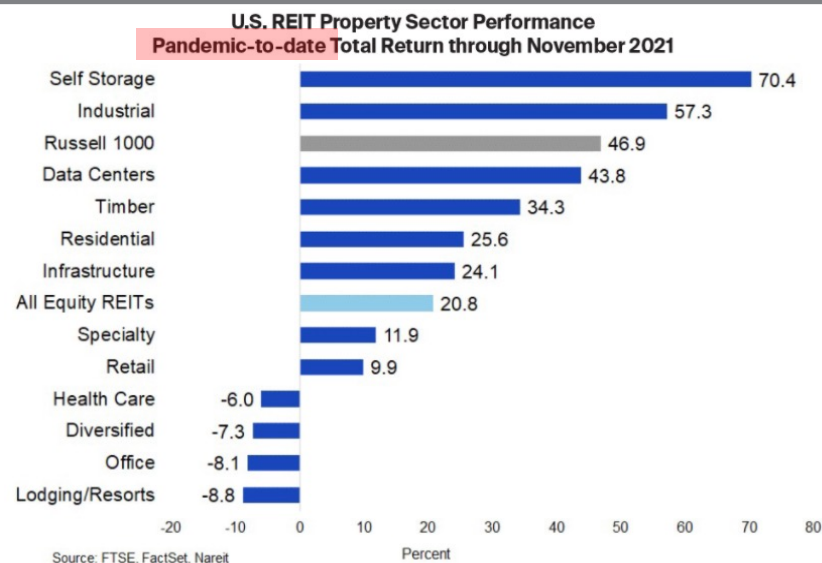




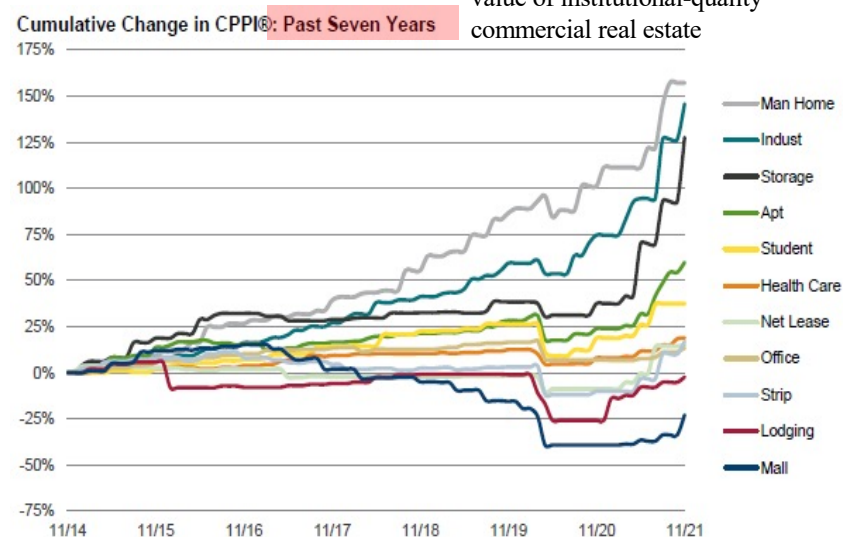
# Some CRE sub-sectors have experienced outsized returns pandemic-to-date, but similar longer-term trends have been developing



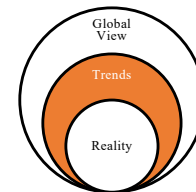
- Analysis of sub-sectors within U.S. REITs provides a proxy for the overall market
- Pandemic-to-date, CRE sub-sectors experienced outsized returns
  - Self storage → space supporting home buying surge as people were able to work remotely
  - Data centers → infrastructure to support full migration to cloud, remote work, and IT security
  - Timber → increased demand for homebuilding furthered by supply constraints
- While recent returns have been driven by a need/reaction due to the pandemic and supply-chain issues, longer-term trends have been developing
  - Industrial → increase of 150% over 7 years dominated by logistic facilities critical for fulfillment of goods bought online
  - Mall retail → steady decline down 25% over 7 years driven by proliferation of ecommerce



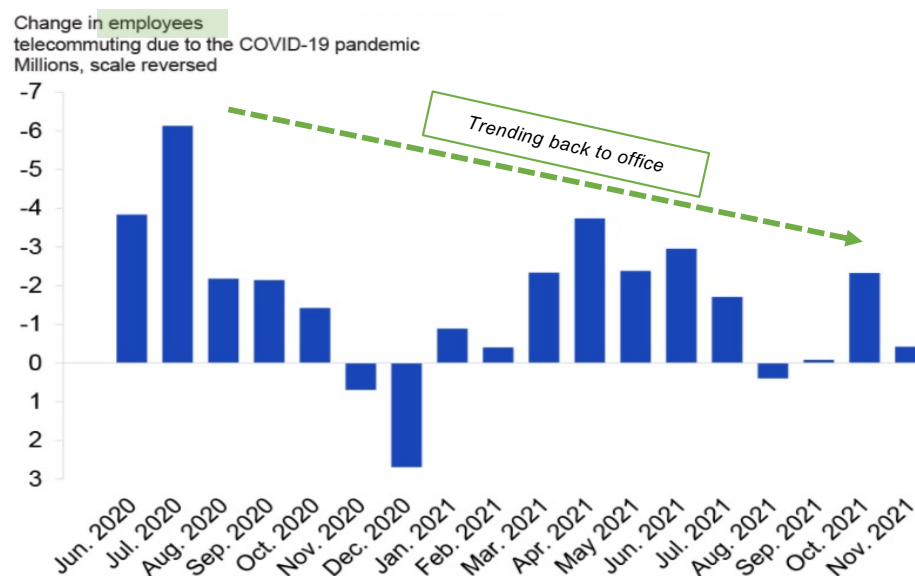
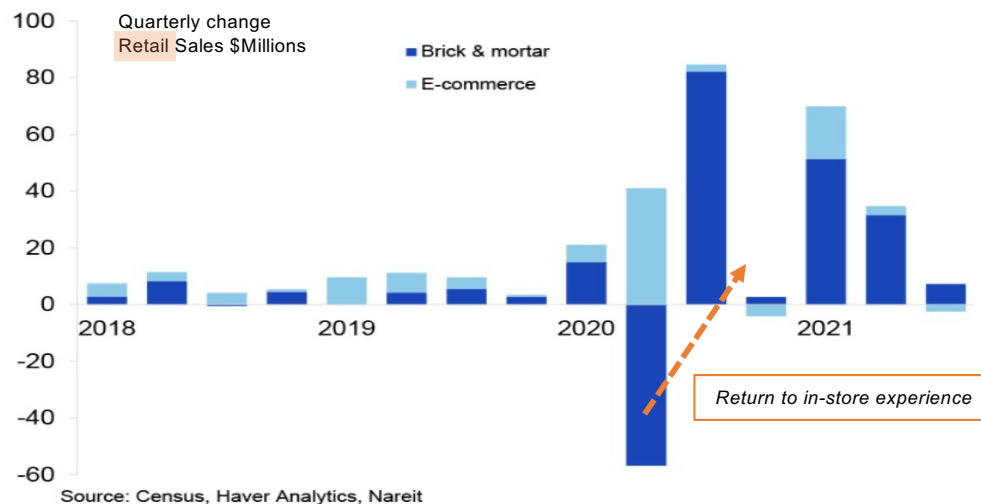
CPPI is the Green Street Commercial Property Price Index representing value of institutional-quality commercial real estate



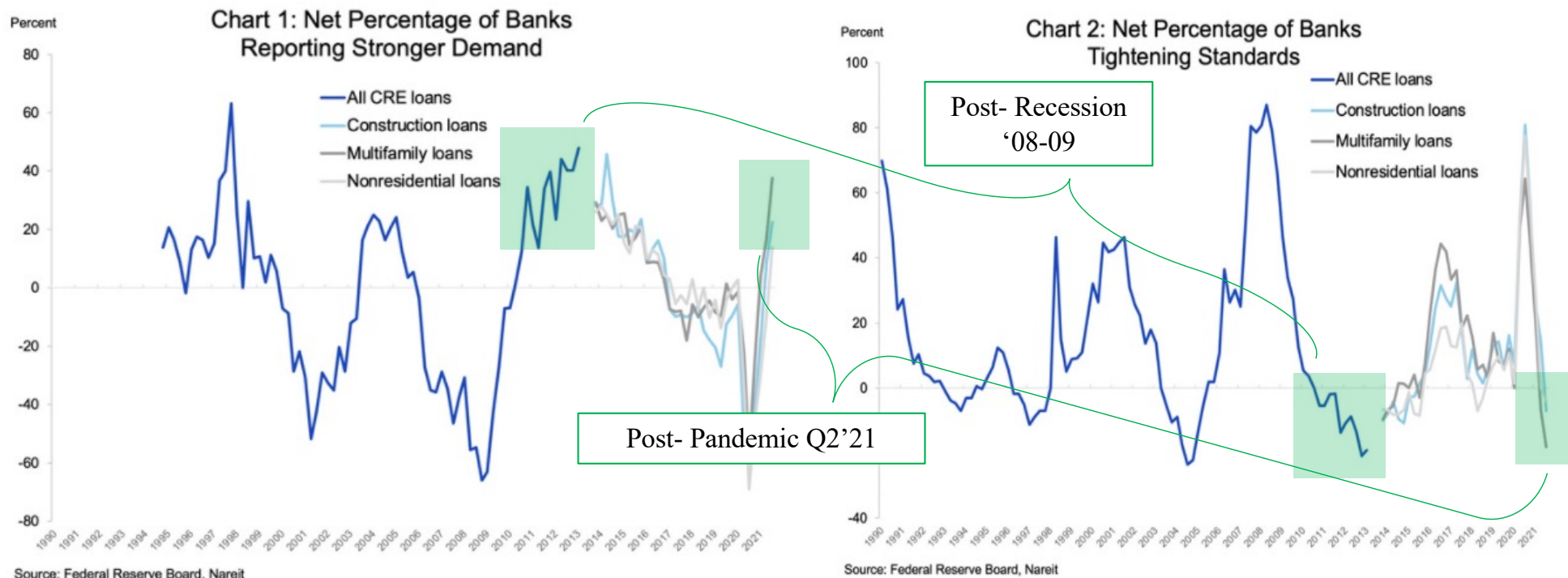
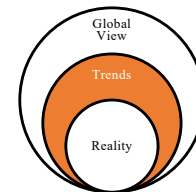
# Are CRE sub-sector returns temporary or signify a structural change and what's next?



- **Retail** – hybrid model of ecommerce and brick-and-mortar “B&M”
  - Early pandemic led to significant drop in B&M (and surge in Ecom), then B&M quickly recovered as consumers demonstrated they still appreciate the in-store experience
- **Office** – hybrid model with office as hub of business activity but employees have flexible WFH on long-term basis
  - In May’20, 46 million employees reported they were WFH. Since, there has been a steady flow of workers returning to the office partially slowed by the delta variant in Q2’21
  - Key risks are responses to future variants and less overall square footage needs due to reduced office designs/spaces
- **Resorts** – leisure travel has returned fully, but business travel has not... yet. Expectation is it will.
- **Self storage** – cyclical; however, storage is continuing to ride a longer-term wave due to robust housing
- **Health care** – while returns have lagged vs. other sectors, senior housing and skilled nursing are showing recent strong demand supported by structural long-term demographics
  - Key risk is rising costs protecting against future variants

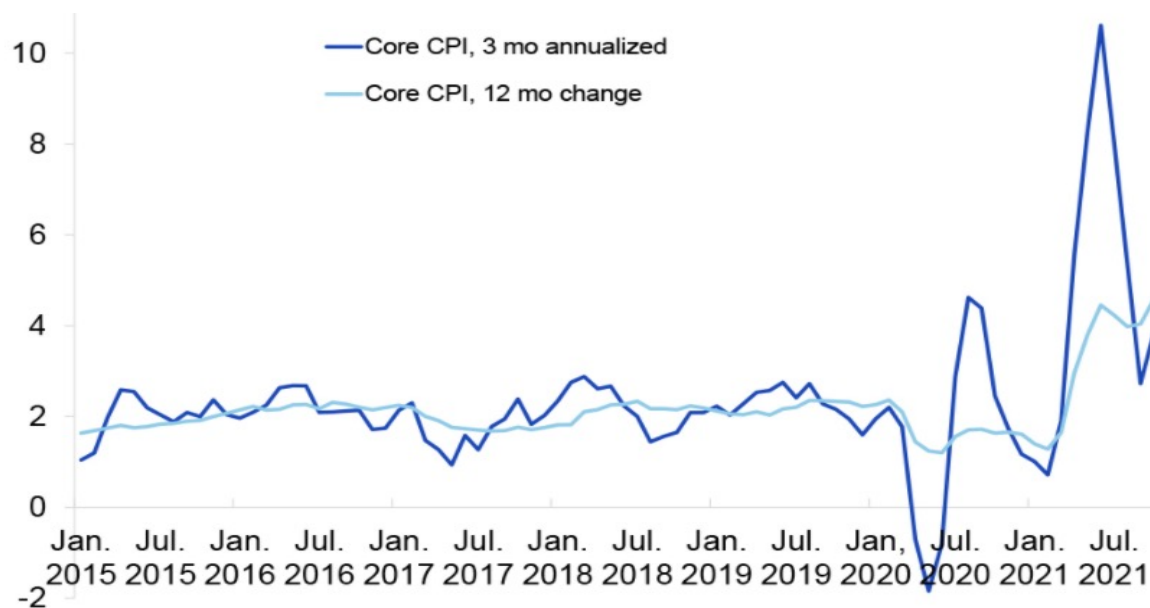
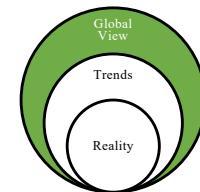


# Lenders are reporting stronger demand and are easing underwriting standards signifying recovery is fully underway



- Strong demand and tight underwriting are inversely correlated because banks tighten lending terms as the RE market weakens and default risks rise, but ease when the market strengthens
- While there has been weakening demand prior to the pandemic (negative from 2017), all primary CRE sectors are showing return of demand post-pandemic

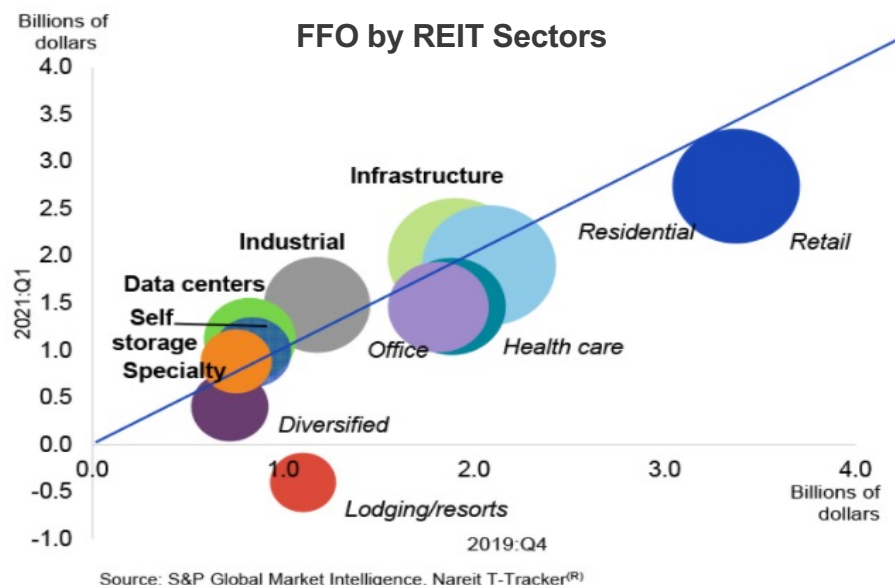
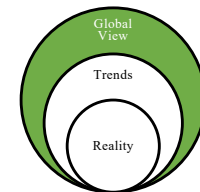
# 3-month Core CPI shows inflation is stabilizing but risks remain



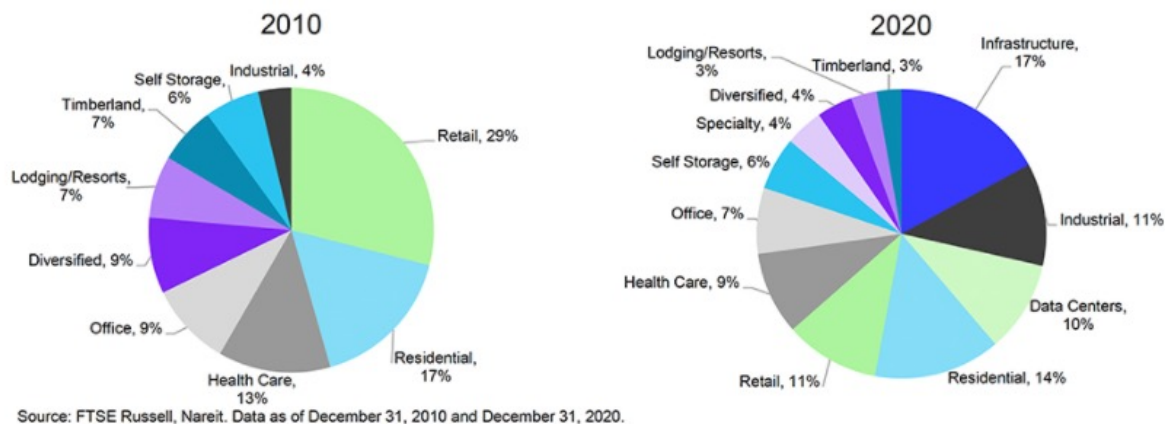
Source: BLS, Haver Analytics, Nareit

- While 12-month Core CPI is trending higher, this is obscured by rapid changes in the pandemic (lockdown Q3-20 and supply chain bottleneck Q2-21)
- 3-month Core CPI is arguably more accurate which surged 10% May-Jun'21 but has slowed to 3-4% Nov'21
- Risks of inflation remaining moderate include the response to future variants and further supply chain disruptions

# CRE sub-sectors that support digital transformation are here to stay



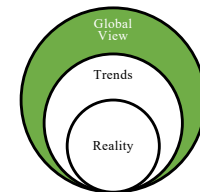
## Comparison of Sector Market Capitalization Shares: 2010 - 2020



- Sectors that support the digital economy have enjoyed booming demand from shift from in-person interactions into the digital realm
  - Logistic facilities (industrial) – critical for the fulfillment of goods bought online
  - Data centers – house the servers that host websites and route data communications
  - Cell tower infrastructure – own the structures that house equipment used to transmit wireless data
- Bubbles chart shows comparison of FFO dollars (a REITs CF from operations) Q1'21 vs. Q4'19, representing a full year after pandemic vs. period prior to pandemic
  - Bubbles above the line (bold labels) had an increase in FFO, below the line (italicized labels) had decline in FFO. The size of the bubble is proportional to sector equity market capitalization in 2019:Q4.
- Pie chart of sector market capitalization demonstrates the shift in sectors over 10 years that supports digital transformation



# Sustainability, increased data, and flexible leasing options are valuable enhancements to improve the tenant experience



## The most valuable enhancements CRE firms could make to improve the tenant experience

Importance of each aspect, ranked

Most important 1 2 3 4 5 Least important

Enhancements	Industry subsector						
	Overall	Office	Retail	Industrial	Residential	Specialty residential	Hospitality
Sustainable/energy-efficient properties	1	2	2	3	1	1	4
Dynamic building designs, such as reconfigurable spaces	2	3	1	2	3	3	2
Flexible leasing models (i.e., revenue sharing, management contracts, etc.)	3	1	5	1	2	4	3
Additional amenities	4	4	2	5	5	5	5
Interactive mobile apps for communication and updates	5	5	4	4	4	2	1

Source: The Deloitte Center for Financial Services Global Outlook Survey 2021.

- Sustainability is a key driver of tenant experience and monitoring data is needed to track and manage
  - Help reduce carbon emissions
  - Example: Microsoft and Willow worked with One Manhattan West property unlocking costs savings, energy optimizations, and value-added services
- Relevant data would come from sensors, meters, and systems to track air quality, temperature, and electricity usage
- Focus on building construction that can withstand natural disasters, both new builds and retrofits
- Provide flexible short-term leasing options that will attract premiums, workspace efficiency, and operational costs
  - Potential to partner with shared office / flex space providers

## References (1 of 2)

---

- <https://www.reit.com/data-research/research/nareit-research/2022-reit-outlook-economy-commercial-real-estate> = pandemic-to-date sub-sector performance and 2022 outlook
- <https://www.greenstreet.com/insights/CPPI> = Green Street index
- <https://www.reit.com/news/blog/market-commentary/fed-senior-loan-officer-survey-banks-see-improvements-in-commercial-real-estate-> = loan demand and standards tightening
- <https://www.reit.com/data-research/research/nareit-research/2021-reit-midyear-outlook-economy-commercial-real-estate> = relative sub-sector information, industrial as logistics, and digital here to stay
- [https://www2.deloitte.com/content/dam/insights/articles/US164674\\_CFS-Commercial-real-estate-outlook/DI\\_Commercial-real-estate-outlook-Final.pdf](https://www2.deloitte.com/content/dam/insights/articles/US164674_CFS-Commercial-real-estate-outlook/DI_Commercial-real-estate-outlook-Final.pdf) = enhancements to improve CRE for tenants
- <https://www.ibisworld.com/industry-statistics/market-size/commercial-real-estate-united-states/> = ibisworld report with paywall, market by income vs. loan-assets, public market, or sqft calc
- <https://www.mba.org/2021-press-releases/june/commercial/multifamily-mortgage-debt-increased-11-percent-in-the-first-quarter-of-2021> = focuses on multifamily CRE but highlights large investment groups in addition to banks including derivative products and government sponsored enterprises (GSE)
- <https://www.reit.com/data-research/research/nareit-research/estimating-size-commercial-real-estate-market-us> = alternate market value calculation by all sqft from CoStar data from 2018

## References (2 of 2)

---

- <https://www.federalreserve.gov/releases/h8/current/default.htm> = Fed source data and resources
  - <https://fred.stlouisfed.org/series/CREACBM027NBOG> = total CRE
  - <https://fred.stlouisfed.org/series/CLDACBW027NBOG> = construction
  - <https://fred.stlouisfed.org/series/SBFACBW027SBOG> = farmland
  - <https://fred.stlouisfed.org/series/SMPACBW027SBOG> = multifamily
  - <https://fred.stlouisfed.org/series/SNFACBM027SBOG> = nonfarm nonresidential
  - <https://fred.stlouisfed.org/series/COMREPUSQ159N> = CRE prices YoY % price change
  - <https://fred.stlouisfed.org/series/DRCRELEXFACBS> = delinquency rates of CRE





AMERICAN  
BANKRUPTCY  
INSTITUTE

## 2022 CRE Economic Outlook

abiLIVE

webinar series



Follow us on LinkedIn @ **Red Shoe Economics**



2022 is the year of the Water Tiger,  
a year of all types of extremes.

What are the **EXTREMES** confronting  
the Economy and CRE?

- Inflation
- FOMC Monetary Policy
- COVID Variants
- Supply-Chain Disruption
- Mid-Term Congressional Elections
- CRE Values under DSCR Debt Strain

<https://www.thechinesezodiac.org/chinese-horoscope-2022/>

## KC Conway, CCIM, CRE, MAI

Principal & Co-Founder of  
**Red Shoe Economics**

CCIM Institute Chief Economist

[KCMAICRE@gmail.com](mailto:KCMAICRE@gmail.com)

[KC@RedShoeEconomics.com](mailto:KC@RedShoeEconomics.com)

[www.RedShoeEconomics.com](http://www.RedShoeEconomics.com)



Exclusively Serving the  
Commercial Real Estate  
Community  
Eight Days a Week!

KC Conway, CCIM, CRE, MAI  
**The RED SHOE  
ECONOMIST**



# Disclaimer: Not in the fine print...

## abi LIVE 2022 CRE Economic Outlook Webinar

January 5, 2022 – Virtual

This presentation reflects the analysis and opinions of the author, K. C. Conway, CCIM, CRE, MAI but not necessarily those of **American Bankruptcy Institute, this abiLive Webinar Sponsors, CCIM Institute, Monmouth MREIC or Red Shoe Economics.**

**Neither American Bankruptcy Institute, CCIM Institute, Monmouth MREIC, nor Red Shoe Economics** make any representations or warranties about the accuracy or suitability of any information in this presentation. **The aforementioned do NOT guarantee, warrant, or endorse** the advice or services of K.C. Conway, CCIM, CRE, MAI.

This presentation consists of materials prepared exclusively by **K.C. Conway, CCIM, CRE, MAI** and is provided during this event solely for informational purposes of attendees. This presentation is not intended to constitute legal, investment or financial advice or the rendering of legal, consulting, or other professional services of any kind.

# 2022 Economic Extremes: FOMC/FED, Inflation, Logistics & Black Swans



## 2022 FOMC Meetings

January 25-26

March 15-16\*

May 3-4

June 14-15\*

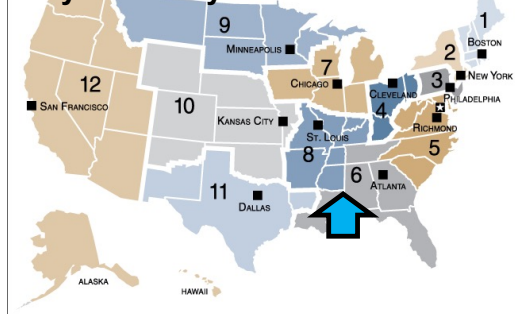
July 26-27

September 20-21\*

November 1-2

December 13-14\*

## Do you know your FED District?

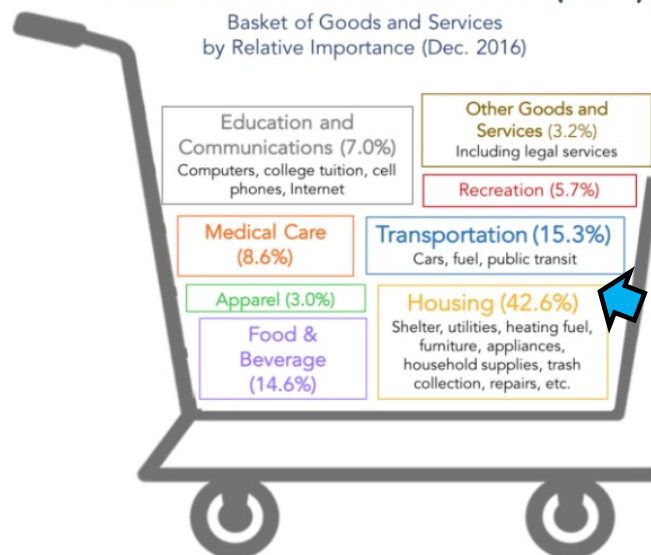


ATL FED (6<sup>th</sup>) has the most Ports (20) and produces **NO Supply Chain/Ports Research.**



## Consumer Price Index (CPI)

Basket of Goods and Services  
by Relative Importance (Dec. 2016)



Source: Data from U.S. Bureau of Labor Statistics, graphic by Legal Evolution PBC



Black Swan events like Gov't. Shut-Downs, **Volatile Jobs Reports**, & **Cyber attacks** on infrastructure like the Colonial Pipeline



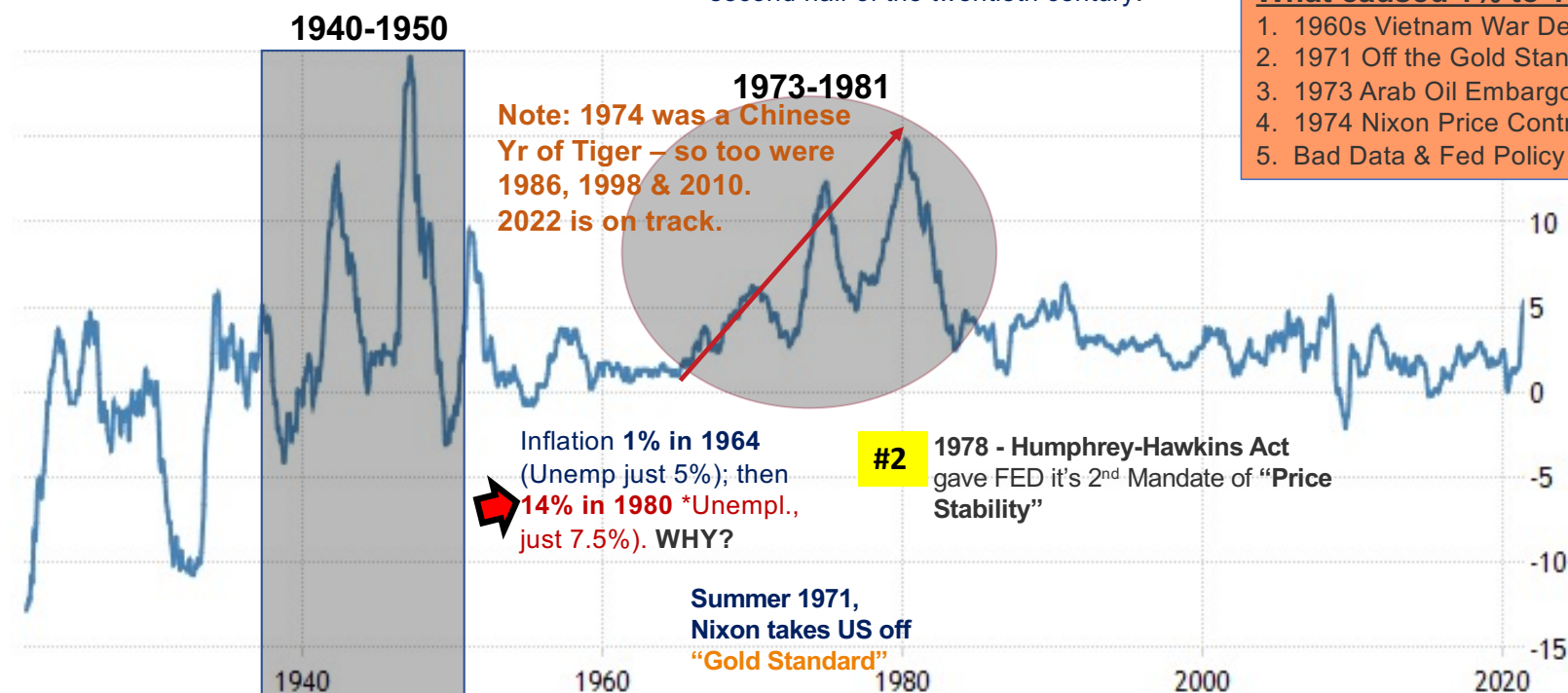
# INFLATION: Historical Perspective – Will 1977-1981 be Repeated?

WW II War-Time & then  
Peace-Time Economy

**The Great Inflation (1965-1982)** was the defining macroeconomic period of the second half of the twentieth century.

## What caused 1% to 14%?

1. 1960s Vietnam War Deficit spending
2. 1971 Off the Gold Standard
3. 1973 Arab Oil Embargo / Supply-Chain
4. 1974 Nixon Price Controls / FED's Balance Sheet
5. Bad Data & Fed Policy / Unchanged



Bretton Woods, NH System  
1941: "The Gold Standard"

**#1** Employment Act of 1946  
– Where Fed's mandate for "Full Empl." originated

SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

# INFLATION: The FED's Monetary Policy is a Roller Coaster Ride

---

**Q1/Q2 2021**

FED position:  
“Transitory Inflation”

**Q3 2021**

FED position:  
“Transitory Longer”

**Q4 2021**

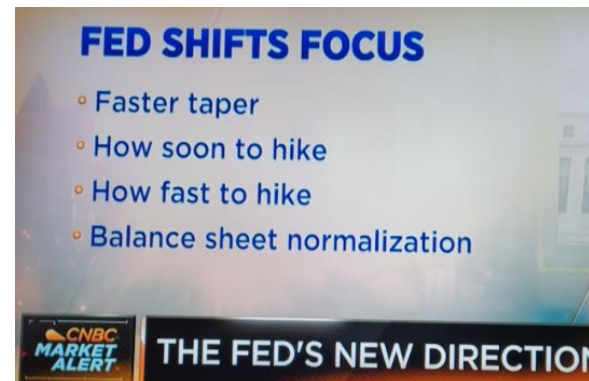
FED position:  
“Persistent Inflation”



---

## Powell: Fed 'not at all sure' inflation will fade next year

*Chair Jerome Powell said Wednesday that the Federal Reserve can't be sure that inflation will fade in the second half of next year, as many economists expect, a fresh sign of the Fed's growing concern about rising prices*





# INFLATION: The Inflation Impact is broad-based and embedded in Housing

up 25% to 200% May 2020 to May 2021

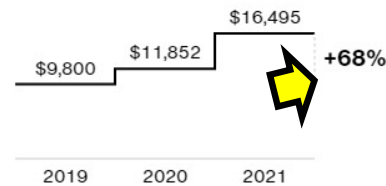
Average Price		
	May 2020	May 2021
Gasoline	\$1.77/gallon	\$3/gallon
Lumber	\$332/mfbm	\$1,570/mfbm
Home Sales	\$283,500	\$329,100
Coffee	\$0.96/lbs	\$1.50lbs
Wheat	\$5/bushel	\$7.42bushel
Corn	\$3.19/bushel	\$7.22/bushel
Copper	\$2.33/lbs	\$4.76/lbs

## Home Price Growth and CPI inflation by Decades

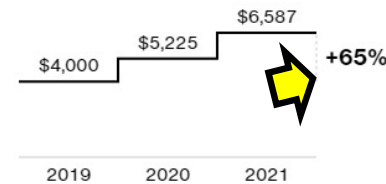
Decade	Average Annual	Average Annual
1970s	9.9%	7.1%
1980s	5.5%	5.6%
1990s	4.1%	3.0%
2000s	2.3%	2.6%
2010s	4.9%	1.8%
2020 + 2021	12%	3%

Biggest Disparity  
Ever  
12% vs 6.8% Oct CPI

## Paint

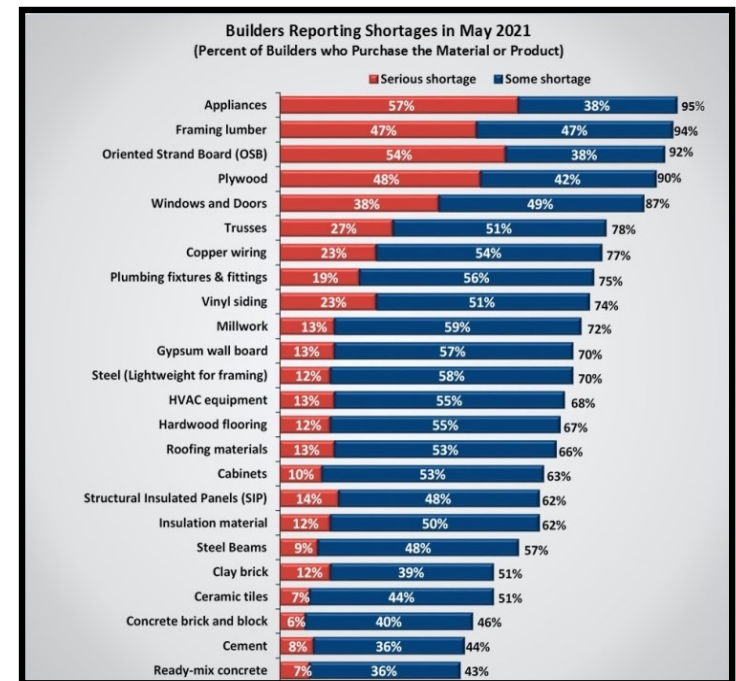


## Appliances



## Building a Home in the U.S. Has Never Been More Expensive

By Marcy Nicholson, Dave Merrill and Cedric Sam  
June 3, 2021



# INFLATION: CPI Aside – How Does Inflation Impact R.E; NOLA, ATL & Dallas highest

## CONSTRUCTION ECONOMICS

### Construction Cost Index

**+7.7%**  
ANNUAL INFLATION RATE  
NOV. 2021

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	12467.32	0.0%	+7.7%
COMMON LABOR	24355.78	0.0%	+1.3%
WAGE \$/HR.	46.80	0.0%	+1.3%

The Construction Cost Index's annual escalation rose 7.7%, while the monthly component stayed flat.

### Construction Cost Index

**+8.0%**  
ANNUAL INFLATION RATE  
OCT. 2021

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	12464.94	0.0%	+8.0%
COMMON LABOR	24355.78	0.0%	+1.3%
WAGE \$/HR.	46.80	0.0%	+1.3%

### Construction Cost Index

**+3.8%**  
ANNUAL INFLATION RATE  
APR. 2021

1913=100	INDEX VALUE	MONTH	YEAR
CONSTRUCTION COST	11849.31	+0.8%	+3.8%
COMMON LABOR	24253.88	+0.4%	+1.4%
WAGE \$/HR.	46.59	+0.4%	+1.4%

### Building Cost Index

**+13.5%**  
ANNUAL INFLATION RATE  
NOV. 2021

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	7255.67	+0.1%	+13.5%
SKILLED LABOR	11000.72	+0.2%	+2.6%
WAGE \$/HR.	60.71	+0.2%	+2.6%

The Building Cost Index was up 13.5% on an annual basis, while the monthly component increased 0.1%.

### Building Cost Index

**+14.2%**  
ANNUAL INFLATION RATE  
OCT. 2021

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	7244.90	+0.4%	+14.2%
SKILLED LABOR	10978.76	+0.9%	+2.6%
WAGE \$/HR.	60.58	+0.9%	+2.6%

### Building Cost Index

**+6.1%**  
ANNUAL INFLATION RATE  
APR. 2021

1913=100	INDEX VALUE	MONTH	YEAR
BUILDING COST	6612.50	+1.0%	+6.1%
SKILLED LABOR	10805.01	0.0%	+1.7%
WAGE \$/HR.	59.73	0.0%	+1.7%

## ENR's Cost Indexes by City

1913=100  
1967=100  
R=REVISED

	CONSTRUCTION COST		BUILDING COST	
	OCT '21: 1913	% CHG. YEAR	OCT '21: 1913	% CHG. YEAR
ATLANTA	7854.89	+16.3	5775.01	+25.2
BALTIMORE	10083.51	+9.2	6465.20	+17.0
BIRMINGHAM	8251.55	+10.0	5478.40	+16.3
BOSTON	16651.90	+12.2	9166.21	+13.7
CHICAGO	17766.90	+4.9	8982.55	+11.9
CINCINNATI	11340.82	+11.1	6182.33	+13.7
CLEVELAND	13140.66	+4.9	6877.33	+14.1
DALLAS	7034.69	+16.6	5643.98	+21.6
DENVER	8227.84	+8.5	5830.22	+12.4
DETROIT	12905.26	+6.0	7211.41	+11.9
KANSAS CITY	12551.09	+6.3	7185.04	+10.5
LOS ANGELES	12704.21	+5.3	7001.54	+10.0
MINNEAPOLIS	13762.94	+4.7	7499.66	+12.9
NEW ORLEANS	7388.80	+15.2	5810.16	+32.9
NEW YORK CITY	21250.15	+4.1	10477.01	+7.9
PHILADELPHIA	14903.63	+8.5	8243.67	+9.5
PITTSBURGH	12291.56	+12.3	7282.75	+16.8
ST. LOUIS	13162.54	+5.1	7127.43	+11.4
SAN FRANCISCO	14451.91	+9.8	9158.49	+16.3
SEATTLE	13573.94	+6.2	7499.63	+14.0

Construction Loans and Cost Overruns?

# INFLATION & CRE Values: Are these increases sustainable?



## Green Street CPPI Past 12 Mos (Nov YOY)

### Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From Pre Covid
All Property	154.8	5%	24%	14%
Core Sector	159.6	6%	26%	18%
Apartment	189.7	3%	29%	22%
Industrial	253.9	9%	41%	53%
Mall	97.6	16%	27%	1%
Office	113.6	2%	6%	-4%
Strip Retail	126.7	6%	30%	13%
Health Care	150.9	0%	10%	6%
Lodging	107.5	3%	32%	-1%
Manufactured Home Park	323.8	2%	24%	34%
Net Lease	115.7	0%	26%	17%
Self-Storage	306.8	18%	66%	66%
Student Housing	168.7	0%	16%	9%

#1 – Self Storage **+66%**

#2 – Industrial **+41%**

#3 #4 TIE – Lodging **(+32%)** & Strip Retail **(+30%)**

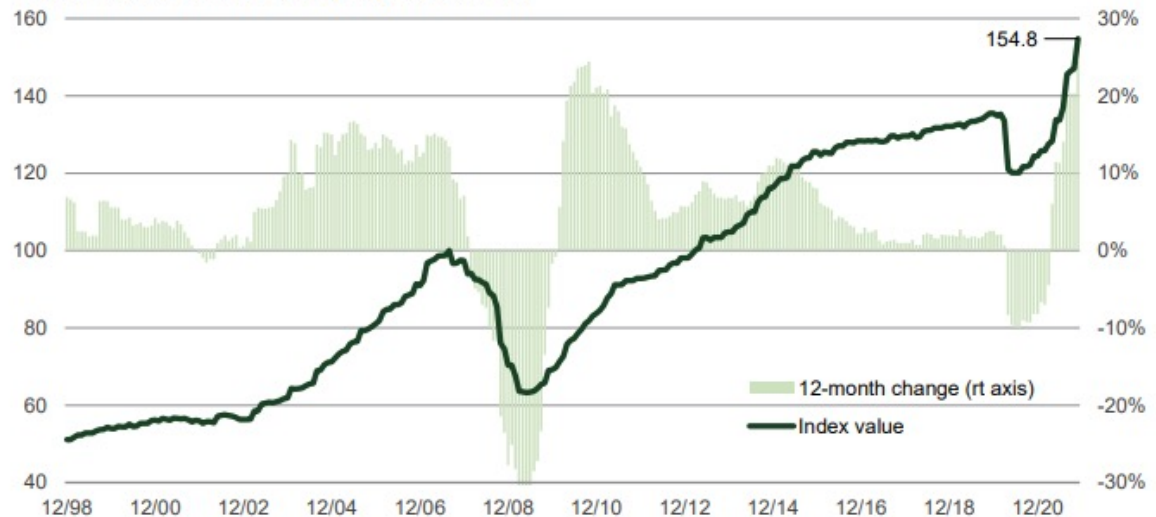
#5 – MF **+29%**

### Green Street CPPI®: All-Property Index

#### Property Values Continue Upward

The Green Street Commercial Property Price Index® increased 5.3% in November. Property price increases were widespread, with self-storage, industrial, and retail registering the largest month-over-month gains. The all-property index has increased 24% this year and is now 14% higher than it was before the pandemic began.

#### Green Street Commercial Property Price Index®



<https://gs-s3-prd-usw2-website.s3.us-west-2.amazonaws.com/uploads/2021/10/06082352/GSCPPI20211206.pdf>



# Appraisals & CRE Values: Time for a Refresher in Sausage Making?

## Def. of Market Value:

- **1<sup>st</sup> – What Property Rights?**  
Fee Simple, Leased Fee. **Not the same**
- **2<sup>nd</sup> – Def of Market Value**  
**Varies by State** – AL not Fee Simple
- **Non-realty Items in Going Concern**  
**Not just hotels, Self-Storage & REITs**
- **Property Tax World**  
A specialty – Don't hire a novice! Need to review the Case Law (Can you use "vacant stores" in a Big-Box case (Indiana took a long path to say yes)
- **USPAP, Appr. Institute, IAAO, IAG**  
**Know the Source documents and conflicts.** IAG in Bank world last updated 2010 (outdated mess). USPAP 2020 added "Review Report" Standards. IAAO still pitching "Dark-Store Theory" and Black's Law Definition of Fee Simple.

## Hiring an Appraiser:

- **More than State Licensed?**  
This is the Minimum Requirement.
- **More than an MAI**  
The Designation ain't what it used to be. I am vintage AIREA 1989.
- **Look for additional Credentials**  
A CRE (Counselor of R.E.), CCIM
- **Check their Expert-Witness CV**  
Not all good appraisers testify very well. Don't assume an appraiser can explain his work in a deposition or trial. It's taken me decades to be good. I haven't lost a case in 27 years because I work at it & PREPARE.
- **Budget for a Good One**  
I only do a limited # of cases because they are time-consuming and intense. My results justify my rates. I start out as an Industry and Appraisal Methodology Expert, then do the value.

## The Value Pieces:

- **Cost Approach is your FRIEND.**  
Only Approach that excludes non-realty. Most appraisers don't know how to do it anymore. **MVS has a 15-hour certification ConEd.**
- **Sales Comparison Approach is Quicksand.**  
**Why? Using Leased Fee sales to value Fee Simple interest in an occupied building without the lease to know how to adjust.** And then use of out-of-market or dated sales due to COVID. **How does one adjust for what they Don't Know?**
- **Income Approach is only as good as the market inputs.**  
**Too much SWAG** goes on. Cap Rates from Investor Surveys **are BBQ-Sauce!**

# Population Migration: Q: Where can you “Out-Run” Inflation?

## A: South, Mid-West, & Mountain Region

### U-HAUL® 2020 Migration Trends: U-Haul Ranks 50 States by Migration Growth

- |   |                           |
|---|---------------------------|
| 1. Tennessee (#12 2019)<br><b>Amazon HQ2 kicking in</b> | 11. Arkansas (#23 2019)   |
| 2. Texas (#2 - Steady)                                  | 12. Indiana (9)           |
| 3. Florida (1)  | 13. Wisconsin (41)        |
| 4. Ohio (7)   | 14. Oklahoma (14)         |
| 5. Arizona (20)   | 15. South Carolina (4)    |
| 6. Colorado (42)  | 16. West Virginia (22)    |
| 7. Missouri (13)  | 17. Utah (8) Understated! |
| 8. Nevada (24) - Another understated story              | 18. Kentucky (37)         |
| 9. North Carolina (3)                                   | 19. Montana (26)          |
| 10. Georgia (16)  | 20. Minnesota (15)        |

U-Haul customers made Texas and Florida their top two destinations from 2016-19. Texas had the largest net gain of one-way U-Haul trucks for three consecutive years before Florida flipped the order and became No. 1 last year. Texas is second for growth, and Florida third, for 2020.

Ohio, Arizona, Colorado, Missouri, Nevada, North Carolina and Georgia round out the top 10 states for 2020 growth as self-movers continue to migrate to the Southeast, as well as markets in the Southwest, Midwest and Rocky Mountain regions.

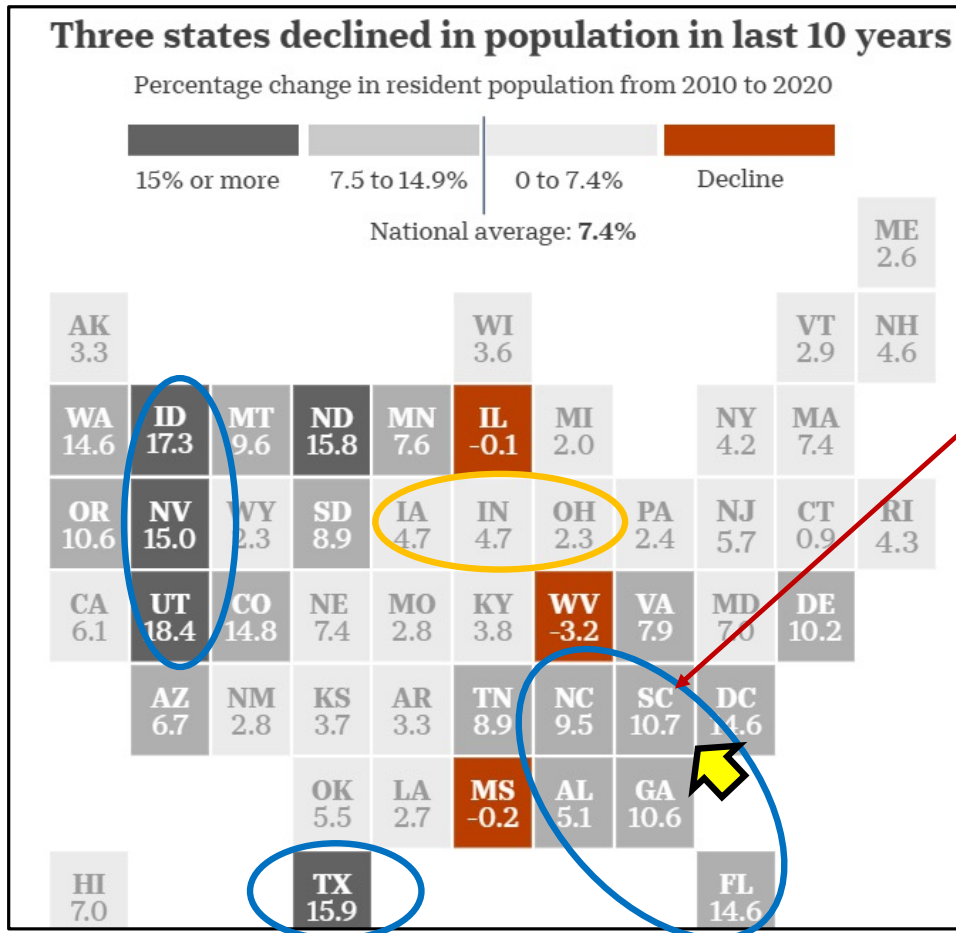
**California ranks last by a wide margin, supplanting Illinois as the state with the greatest net loss of U-Haul trucks. California has ranked 48th or lower since 2016. Illinois has been 49th or 50th since 2015,** when U-Haul began ranking states based on annual net gain.

- |                                       |
|---------------------------------------|
| 40. Michigan (48) Moving Up           |
| 41. Pennsylvania (46)                 |
| 42. New York (43)                     |
| 43. Connecticut (34)                  |
| 44. <b>Louisiana (40) Hurricanes?</b> |
| 45. Oregon (29)                       |
| 46. <b>Maryland (45) The EXIT</b>     |
| 47. Massachusetts (47)                |
| 48. New Jersey (44)                   |
| 49. Illinois (50)                     |
| 50. California (49)                   |

**5 of Top-10 = South / 5 of Top-20 = Midwest**

**Methodology:** Growth states are calculated by the net gain of one-way U-Haul trucks entering a state versus leaving that state in a calendar year. Migration trends data is compiled from more than 2 million one-way U-Haul truck customer transactions that occur annually.

## 2020 Census Pop. Migration: MTN (UT +18.4%); South (TX +15.9%, FL +14.6%, GA, NC, SC - +10)



**Q. What SE State has more Pop Growth than GA, NC & TN?**

**A. South Carolina**

**What's going on nationally?**

The U.S. population increased by 7.4% since the last census **from about 309 million to 331 million – the slowest growth rate the nation has seen since 1940.**

**Regionally, the South saw more than 10% increase in population, followed by the West, Northeast and Midwest. Jarmin said the numbers reflect an ongoing trend of growth shifting to the South and West: **Since 1940, there's been a combined net shift of 84 House seats to the South and West regions.****



# 2022 EMERGING TRENDS IN REAL ESTATE®

United States | Canada

Exhibit 2-7 Local Market Perspective: Investor Demand



Exhibit 2-8 Local Market Perspective: Development/Redevelopment Opportunities



## Overall Ranking

Nashville	4.73
Austin	4.73
Boston	4.59
Charlotte	4.57
Raleigh/Durham	4.53
Inland Empire	4.50
Denver	4.48
Salt Lake City	4.46
Dallas/Fort Worth	4.44
Phoenix	4.43
Tampa/St. Petersburg	4.42
Boise	4.41
Atlanta	4.40
Seattle	4.39

- 1 Nashville
- 2 Raleigh/Durham
- 3 Phoenix
- 4 Austin
- 5 Tampa/St. Petersburg
- 6 Charlotte
- 7 Dallas/Fort Worth
- 8 Atlanta
- 9 Seattle
- 10 Boston
- 11 Salt Lake City
- 12 Denver
- 13 San Diego
- 14 Washington, DC–Northern VA
- 15 Miami

Tampa/St. Petersburg	4.35
Nashville	4.27
Raleigh/Durham	4.24
Charlotte	4.18
Phoenix	4.15
Dallas/Fort Worth	4.12
Atlanta	4.08
Denver	4.04
Austin	4.04
Salt Lake City	4.04
Fort Lauderdale	3.94
Seattle	3.93
Boise	3.92
Inland Empire	3.92
Washington, DC–Northern VA	3.90

Note:  
**NO “Strong” Development Opportunity MSAs. WHY?**

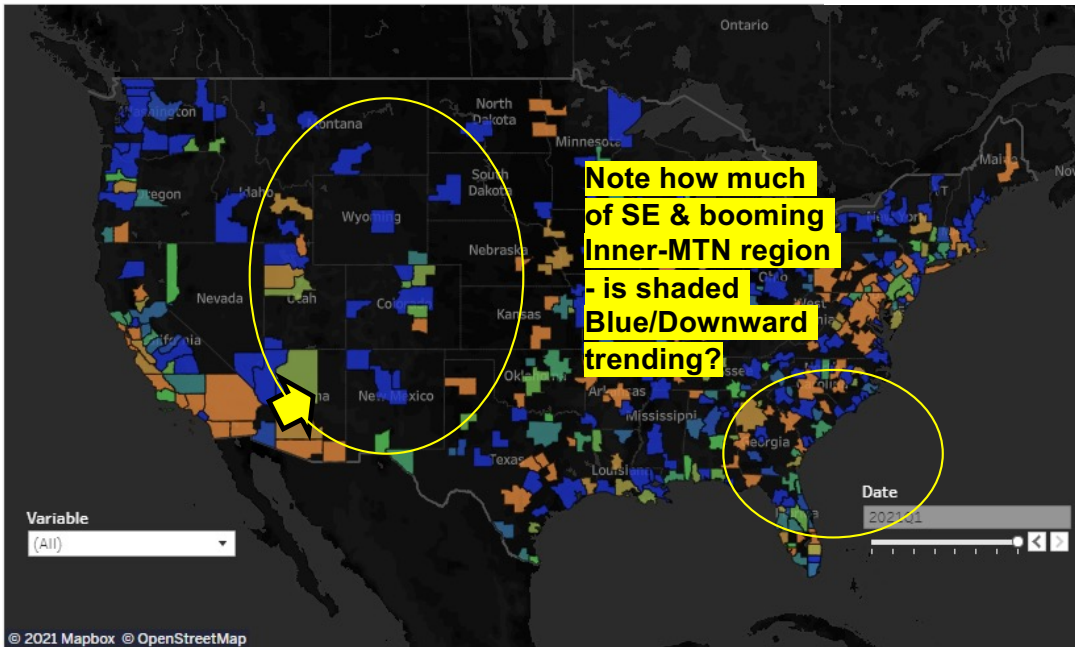
# Be Careful using the FED's "CRE Momentum Index"



Federal Reserve Bank of Atlanta

**CREMI: Commercial Real Estate Momentum Index**

CRE Momentum Index - Retail - 2021Q1



Note how much of SE & booming Inner-MTN region - is shaded Blue/Downward trending?

## CREMI is counter-intuitive to CRE Industry

- **Color:** A color of a particular variable is determined by its relation to the long-term average of that variable. **Orange hues indicate a value above the average ("upward")** and **blue hues indicate a value below the average ("downward")**. Green hues reflect data that are in line with the long-term average. This shows the **direction of momentum**.
- **Shade:** The deepness of the color (darker versus lighter hues of a color) represents the variable's fluctuation, as measured by deviation in the variable over time. **Deeper colors reflect higher deviation and, therefore, greater market volatility**. This shows the **strength of momentum**.



**It's a Black-Box:** Good luck using in litigation of Bank Appraisal work where you can't explain it.

## CREMI FAQ :

**Q:** What are the numeric values of the data? Why can't I see them?

**A:** "Due to contractual obligations with our data providers, we are not able to share the underlying data." It's CoStar & Moody's. **Go direct to CoStar & Moody's!**



**Blue & Green are "Downward Trending / Bad; Orange & Yellow are "Upward/Good?"**

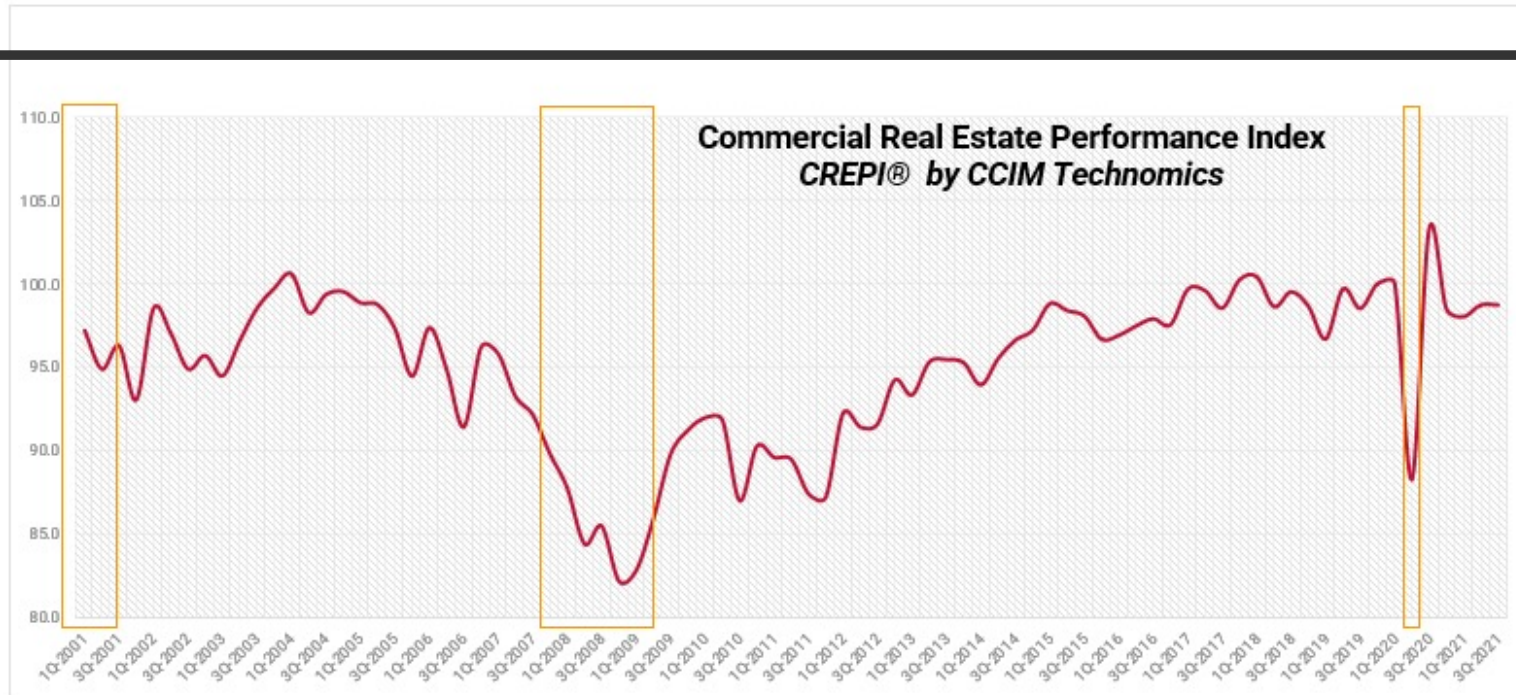


<https://www.atlantafed.org/center-for-housing-and-policy/data-and-tools/commercial-real-estate-momentum-index.aspx>





## CCIM-TECH's & RSE Economist's new CREPI: A Broader Measure of Economy



CREPI® Source: CCIM Technomics

CREPI® Chart:

4Q 2019 Index = 100

Highlighted areas represent U.S. economic recessions

Current data as of 3Q-2021

### CREPI® Data Components:

1. University of Michigan Consumer Sentiment Index
2. NFIB Business Confidence Index
3. Yield Curve Spread between 10-Year and 2-Year Treasuries
4. NAHB / Wells Fargo Housing Market Index
5. BEA Personal Consumption Expenditures Price Index
6. BLS Producer Price Index
7. BLS Job Openings and Labor Turnover Survey
8. BLS Civilian Labor Force Participation Rate
9. S&P 500 Index
10. Green Street Commercial Property Price Index

This index is free to anyone from CCIMTECH & the Red Shoe Economist will author the narrative.

# 2021-22 Top Ten Issues Affecting Real Estate®

## LOGISTICS & INDUSTRIAL WAREHOUSES



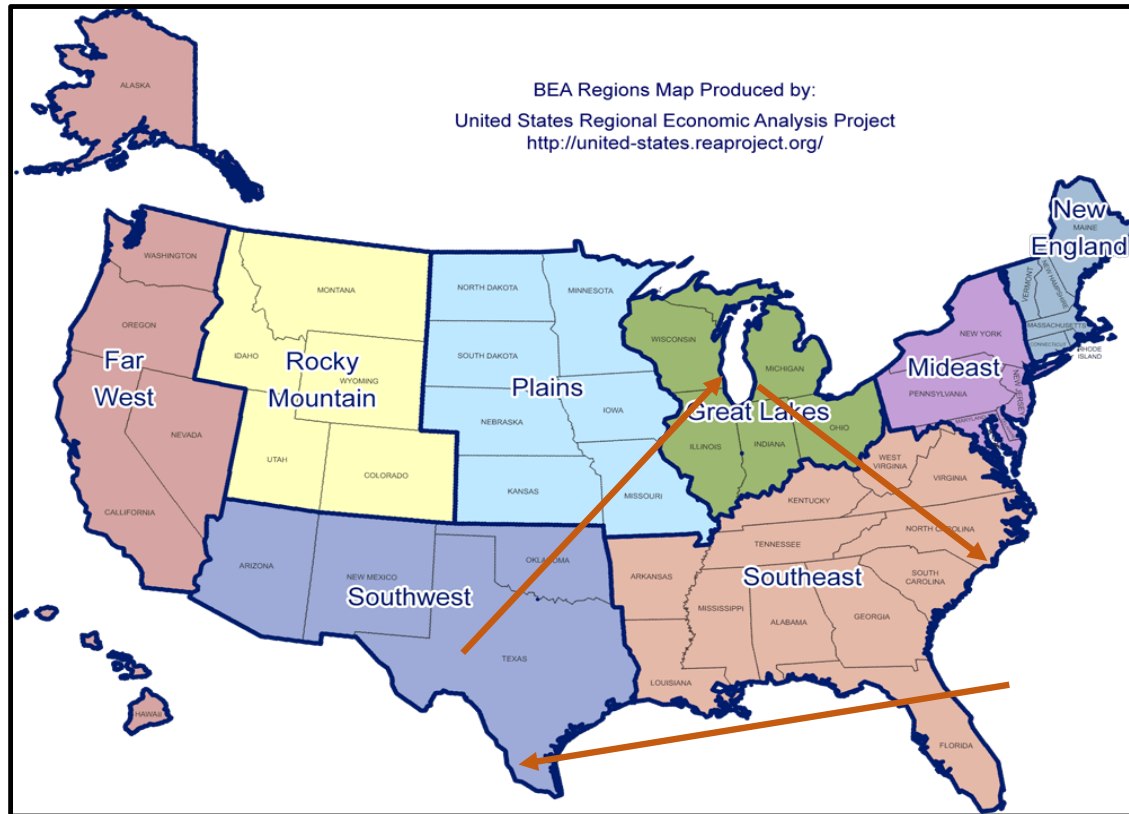
## TOP TEN ISSUES AFFECTING REAL ESTATE®

The Counselors of Real Estate®

10. Bifurcation of Capital Markets
- ➡ 9. Adaptive Reuse 2.0
8. Economic Structural Change
7. Political Polarization
6. Housing Supply and Affordability
5. Infrastructure: New Imperatives Emerge
- ➡ 4. Logistics KC Conway, CRE, CCIM, MAI authored this Top-10 Issue
3. ESG at a Tipping Point
2. Technology Acceleration and Innovation
1. Remote Work & Mobility

<https://www.cre.org/external-affairs/2021-22-top-ten-issues-affecting-real-estate/>

# The Golden Triangle – We will Remake our Supply-Chain to N/S



Q. What is it about the “**Golden Triangle**” that makes it tops in GDP, Logistics & Supply-Chain?

A. The best “Freightways!”

Amazon’s HQ2 Finalists:  
**15 of 20 Finalists** were  
located within the  
“**Golden Triangle**”

The Golden Mfg. & Logistics Triangle:  
SE (#1 @ 22%) + SW + Great lakes  
**47% US GDP**

(GT: 1/3<sup>rd</sup> states = 50% GDP)



# The Importance of Rail: Rail Connectivity (Inland Port, Intermodal, etc.)

## The 7- Class I RRs Note: CN (red) KCS (brown) CSX (blue)



### Port Freeport:

- + 3 Class 1 RR connections;
- + 'Saudi Arabia' of Natural Gas;
- + The 'Port of Savannah' for Dallas

### Port of Mobile:

- + 5 Class 1 RR connections;
- + Only CN to Gulf RR connection;
- + New WalMart Container Terminal;
- + Airbus + auto mfg. state (Mercedes);
- + New RoRo by 2022 / Rebuild AL Bill to fund

### KC Southern:

- Only direct route to all of Mexico.
- Link KCS with BNSF or CSX to create a mega RR/E-commerce power!

### CSX:

- The East coast RR line serving East coast ports.
- CSX and NFS are to SE & Mid-Atlantic what UP is to CA & West-coast.
- Rail mergers are on the horizon post COVID. (Financially 'weak' mergers with 'strong' that want deeper SE & Gulf reach).

# LOGISTICS: The Supply Chain & Rail Story

## KSU & Canadian Rail Merger!



The long-standing negotiation pertaining to the takeover of the Kansas, MO-based railroad operator **Kansas City Southern KSU finally came to a conclusion.**

Per **Canadian National Railway Company CNI**, the company will not upgrade its \$33.6-billion (inclusive of \$3.8-billion outstanding debt) offer to purchase Kansas City Southern.

### A Brief Flashback to the Takeover Drama

In March 2021, Canadian Pacific reached a merger agreement with Kansas City Southern, under which the former agreed to acquire the latter for approximately \$29 billion.

KSU initially turned down the CP offer as it preferred the Canadian National offer. However, in a twist to the events, **Canadian National suffered a regulatory setback. On Aug 31, the U.S. Surface Transportation Board (STB) gave its verdict against CNI's proposal to set up a voting trust.**

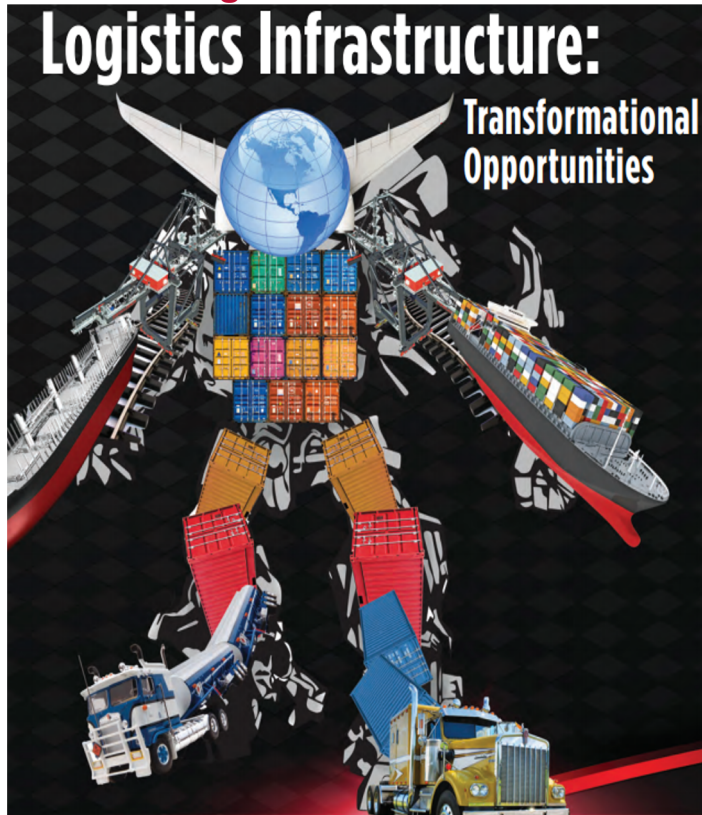
Following this sentence, advisors, decided earlier this month that **Canadian Pacific's proposal constitutes a "Company Superior Proposal"**



# Logistics Infrastructure:

## Retail/Big-Box Appeal - It's all about "Order Online & Deliver"

"Build the Logistics Infrastructure and Development will come" is not a cliché – it is Transformational Logistics in action.



The shift from **SHOP-AND-TAKE-HOME** to **ONLINE-ORDER-AND-DELIVER** will result in less retail store square footage, but the tradeoff will be many new fulfillment centers and warehouses aligned with new LI.

➡ **LI is driving the "WHY" and "WHERE" decisions for CRE development**

Examples of this transformation in action are the locations of new AMAZON and **WALMART fulfillment centers developing near Intermodal**.

Just as the steel and textile industries left the US in the 1970's & 1980's in pursuit of cheap labor abroad; retail, distribution, and **manufacturing businesses are at risk of leaving cities and states that DO NOT invest in LI and update aging infrastructure.**

<https://www.acre.culverhouse.ua.edu/research/logistics-infrastructure-research>



# Last-Mile Logistics: Commercial Real Estate's Growth Engine

By CCIM Institute Chief Economist K.C. Conway, CCIM, MAI, CRE

*2Q21 Commercial Real  
Estate Insights Report*

<https://www.ccim.com/newscenter/commercial-real-estate-insights-report/last-mile-logistics--commercial-real-estate-s-growth-engine/>

# Valuation of Last Mile and eCommerce Warehouses

## Prices of US Warehouses with FedEx, Amazon as Tenants

By Wyatt Avery on August 7th, 2020



Distribution warehouses continued to be a target for investors in the second quarter of 2020 amid heightened attention on the backbone of logistics infrastructure.

While sales activity in the U.S. industrial sector dropped during the quarter, buffeted by lockdown restrictions and economic uncertainties, the sector's decline was the smallest of any major property type. And, of the \$11.1 billion in industrial transaction volume, around one-third came from sales of distribution warehouses.

In the table below we show a selection of second quarter property deals with Amazon or FedEx – two delivery behemoths that have benefited from the surge in online shopping during the pandemic – as the sole tenant.

### Selected US Warehouse Transactions Q2 2020

Property	Location	Size (sf)	\$/sf	Vol (\$m)
Kenosha Enterprise Park (Amazon)	Kenosha, WI	1,531,890	114.9	176.0
Amazon Shakopee	Shakopee, MN	820,000	144.8	118.7
Amazon Distribution Center	North Las Vegas, NV	855,000	128.7	110.0
Amazon CLT3	Concord, NC	1,015,740	82.7	84.0
Florida Crossroads Logistics Center (Amazon)	Ocala, FL	617,055	94.6	58.4
FedEx Ground Distribution Center	Whitsett, NC	270,000	176.3	47.6
FedEx Freight	Fremont, IN	118,000	170.2	20.1
FedEx Distribution	Ogden, UT	69,734	185.0	12.9

The “New Big-Box”  
is changing:

- 10:1 Land to Bldg Ratio
- Alt. Refueling on-site
- More Tech in the Box
- Operate 24/7
- Rent NOT #1 concern

## The Changing Industrial Box – Pioneering a New Path



**No more room at the logistics warehouse inn, Prologis says**  
Space in its markets 'effectively sold out,' CEO says



Prologis Inc. ([NYSE:PLD](https://www.nyse.com/quote/NYSE:PLD)) Chairman and CEO Hamid R. Moghadam said in the San Francisco-based third-quarter earnings report that **"space in our markets is effectively sold out."** Prologis operates **995 million square feet** of logistics warehouse space in **19 countries**.

<https://www.freightwaves.com/news/no-more-room-at-the-logistics-warehouse-inn-prologis-says>

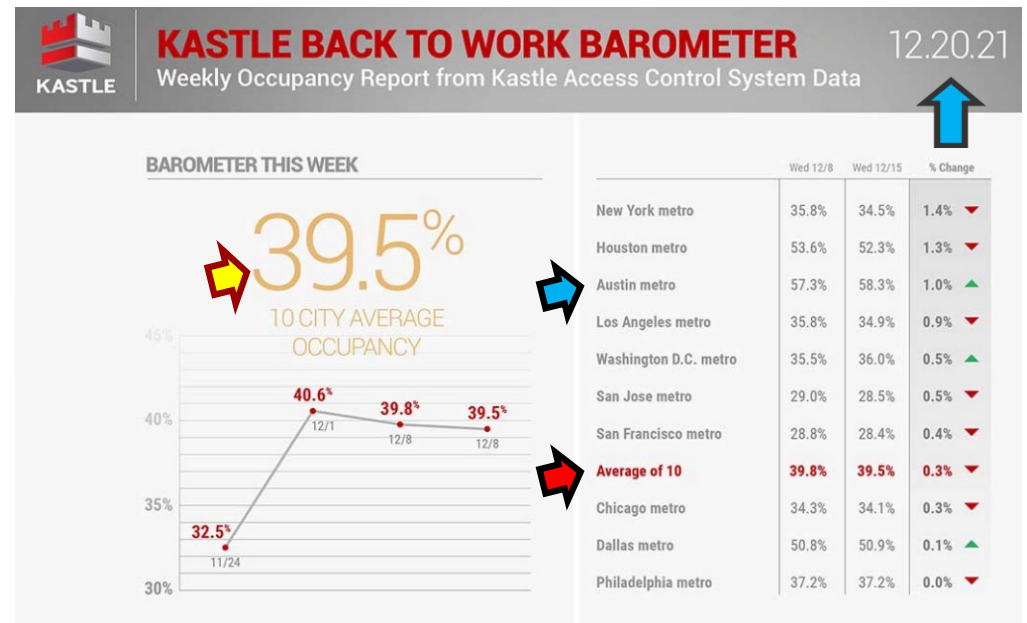


## Office & Remote Work?

## Kastle Back to Work Barometer

### City-by-City Views of America's Office Use

	Wed 12/8	Wed 12/15	% Change
New York metro	35.8%	34.5%	1.4% ▼
Houston metro	53.6%	52.3%	1.3% ▼
Austin metro	57.3%	58.3%	1.0% ▲
Los Angeles metro	35.8%	34.9%	0.9% ▼
Washington D.C. metro	35.5%	36.0%	0.5% ▲
San Jose metro	29.0%	28.5%	0.5% ▼
San Francisco metro	28.8%	28.4%	0.4% ▼
<b>Average of 10</b>	<b>39.8%</b>	<b>39.5%</b>	<b>0.3% ▼</b>
Chicago metro	34.3%	34.1%	0.3% ▼
Dallas metro	50.8%	50.9%	0.1% ▲
Philadelphia metro	37.2%	37.2%	0.0% ▼



Austin has highest "Return-to-Office" ratio at 58%.

Austin, Dallas & Houston are the only MSAs with >50% ratio.

**Despite vaccinations, <40% of us are returning to the office!**



# Office CRE: The Rest of the Story Is Still Being Written

By CCIM Institute Chief Economist K.C. Conway, CCIM, MAI, CRE

## Office Sublet Vacancy

CRE brokerage companies such as Colliers have led the charge on this data during COVID-19. In November 2020, Colliers again began tracking sublet vacancies in their quarterly Office Market Outlook reports. The 2Q21 edition showed the U.S. had more sublet office vacancy than at any point since data began being tracked in 1990 — and a shocking 30 msf more than at the peak of the Great Recession.<sup>9</sup> Colliers tracks this data at an MSA level and reports across most major markets (excluding the San Francisco, Houston, New York, Chicago, and Washington, D.C., elevated outliers) that sublet vacancy now adds approximately 2 percent to the overall vacancy rate compared to pre-COVID-19. The report also cites that sublet vacant space rents are anywhere from 25 percent to 50 percent below market asking rents.

## OFFICE SUBLEASE CONTINUES TO RISE

Top 10 Office Markets: 3Q20 Sublease Data

- Nationally, 44.2 million sf of sublease space has been added in the past six months.
- Sublease space is 30 million sf higher than it was at the peak of the Great Financial Crisis. The national sublease availability rate on multi-tenant space is 2.2%.
- But nearly all top 10 markets have a higher sublease rate than that, indicating pressure on the major markets.
- San Francisco leads with a sublease availability rate of 7.8%. Seattle, Los Angeles, and San Jose/Silicon Valley are all at or above 3%.
- CBD Class A sublease rental discounts are highest in Houston (49.5%), Seattle (35.9%), and Washington, D.C. (31.8%).

MARKET	MARKET INVENTORY (SF)	CLASS A SUBLEASE RENT DISCOUNT	AVAILABLE SUBLEASE (SF)	SUBLEASE AVAIL. RATE
Atlanta	225,837,422	24.4%	4,403,826	1.9%
Boston	220,716,735	14.3%	6,180,446	2.8%
Chicago	312,299,861	25.7%	8,044,889	2.6%
Dallas*	299,401,159	11.3%	8,565,953	2.9%
Houston	229,305,284	49.5%	5,695,339	2.5%



## Office Assets: CBD Declines, SUB Rises

**RCA CPPI™ US**

Commercial Property Price Indices

August 2021

CRE Asset types had Positive CPPI every period past decade, except Office past 1Yr.

**REAL** CAPITAL ANALYTICS

### Change in RCA CPPI August 2021

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	1.3%	2.6%	11.2%	14.1%	29.9%	82.6%
Office - CBD	0.0%	-0.1%	-3.7%	0.6%	10.4%	77.2%
Office - Sub	1.6%	3.3%	14.8%	15.7%	33.9%	85.7%
Industrial	1.3%	2.7%	13.6%	37.7%	60.4%	130.7%
Retail	1.9%	3.7%	12.1%	10.7%	13.9%	58.3%
Commercial	1.3%	2.5%	11.3%	19.8%	32.5%	87.3%
Apartment	1.6%	3.2%	14.7%	33.4%	62.9%	172.0%
All Types	1.5%	3.0%	13.5%	25.0%	43.5%	116.6%
6 Major Metros All Types	1.1%	2.3%	9.9%	19.2%	35.0%	107.3%
Non-Major Metros All Types	1.4%	2.7%	13.9%	26.8%	46.5%	121.5%

# RETAIL Headlines: It's a mixed bag of Good and Not-So-Good

MarketWatch

## U.S. retail sales still strong but ...

... higher prices, or inflation, is exaggerating some of the increase

\$700 million



## Is the fun ever coming back to holiday shopping?

The joy of the season wasn't as prevalent last year. With the continued threat of the pandemic and rise of e-commerce, it hasn't fully returned this year either.

### 17 retailers have filed for IPOs in 2021. What does that say about the industry?

From Warby Parker and Allbirds to Claire's and Mattress Firm, companies across sectors are seizing the opportunity to enter the public markets.

### The war for retail talent: Breaking down the search for workers

Oracle Retail addresses the war for talent by sharing strategies and technology for recruiting and retention.

### To woo workers, Macy's boosts hourly pay to \$15, introduces education benefits

The retailer is investing in efforts to attract and retain talent as it accelerates its Polaris growth strategy, which was delayed by the pandemic.

# CRE Performance: Strip Retail a Plus Surprise

Table 1.1: REIT Returns During the Pandemic

## ULI 2022 Emerging Trends

Exhibit 1-19 Change in Share of All CRE Transactions, 1H 2021 versus 1H 2019

Sector	Change
Apartments	-8%
Hotel*	23%
Industrial	12%
Office	-49%
Retail	-33%
Total conventional	-17%
Development sites	-30%
Total alternative**	11%
Total, all sectors	-14%

Source: Real Capital Analytics; compiled by Nelson Economics.

Industrial and Hotel are the only CORE Property Types with **Increasing CRE Transactions for the period 1H2021 vs. 1H2019**

Index / Property Sector	Constituents	Market Cap (\$B)	Total Return (%)			
			Feb 21, 2020 - Mar 23, 2020	Mar 23, 2020 - Nov 8, 2020	Nov 8, 2020 - May 21, 2021	Feb 21, 2020 - May 21, 2021
All Equity REITs	158	1,319	(41.9)	41.6	24.1	2.2
Equity REITs	150	1,059	(44.4)	40.9	28.3	0.6
<b>Hardest-hit sectors:</b>						
Retail	32	154.8	(54.6)	25.9	63.5	(6.5)
Shopping Centers	18	55.2	(52.0)	11.0	94.3	3.6
Regional Malls	4	42.8	(62.3)	21.8	99.6	(8.2)
Free Standing	10	56.7	(50.3)	41.9	24.9	(12.0)
Diversified	16	51.2	(53.1)	33.0	39.8	(12.8)
Lodging/Resorts	13	37.3	(56.5)	25.2	70.3	(7.2)
Health Care	17	116.6	(50.6)	43.8	25.6	(10.8)
<b>Digital Economy real estate sectors:</b>						
Industrial	13	151.8	(34.5)	58.6	13.8	18.2
Infrastructure	4	223.4	(28.5)	39.7	6.5	6.4
Data Centers	5	123.9	(24.8)	53.5	(2.8)	12.2
<b>Other sectors:</b>						
Office	19	91.7	(43.8)	12.7	39.4	(11.7)
Residential	20	196.1	(44.1)	35.4	31.1	(0.8)
Apartments	15	135.8	(44.7)	27.5	36.2	(4.0)
Manufactured Homes	3	30.4	(40.9)	40.0	17.8	(2.6)
Single Family Homes	2	29.9	(44.4)	75.6	24.2	21.2
Self Storage	5	78.4	(30.9)	52.0	25.8	32.1

Influence Density



# The Red Shoe Economist's ... Naughty & Nice Elves 2021

2022 Year of the TIGER – This sets you up for the Year of Extremes Ahead!

<i>Naughty Elves</i>	<i>Nice Elves</i>
<p># 1. <i>Inflation</i> +6.8% and highest since 1982</p> <p># 2. <i>FOMC</i> \$4.7 trillion Balance Sheet Expansion; GDP-Now &amp; CREMI tools</p> <p># 3. <i>JOLTS</i> Reconcile 11.0 million Job Openings and &lt;5% Unemployment</p> <p># 4. <i>Bob-the-Builder</i> +19.5% YOY HPA fueled by a 5.0mm housing shortfall</p> <p># 5. <i>CHIPS</i> and Not the edible kind</p> <p># 6. <i>Proxy Advisors</i> ISS &amp; Glass Lewis</p> <p># 7. <i>Smash &amp; Grab</i> CA form of “Tap &amp; Go”</p> <p># 8. <i>Infrastructure</i> ASCE truth vs. Build-Back-Better BBQ-Sauce legislation</p> <p># 9. <i>Aviation</i> Air Travel is awful!</p> <p>#10. <i>CRE Valuation</i> Rearview Mirror concentric, no updated IAG, or USPAP</p>	<p># 1. <i>Vaccinations</i> 241.5mm or 73% of all US (83% for those over age 12)</p> <p># 2. <i>Commercial Property Prices</i> Up, Up, Up</p> <p># 3. <i>Remote Working</i> Kastle Systems at 62%</p> <p># 4. <i>Zoom-Towns</i> U-Haul and 2020 Census: West-Coast and NE moving to Inner-Mtn and South (UT, TX, FL, NC)</p> <p># 5. <i>Back-in-Person</i> Keep it in person for '22</p> <p># 6. <i>Corp. Earnings</i> Monitor 2022 Margins</p> <p># 7. <i>BOPIS</i> Walmart model vs. Amazon</p> <p># 8. <i>Adaptive Reuse 1.0</i> Evolving to AdRu 2.0 Neighbor-Approach -Ask Miami Realtors</p> <p># 9. <i>Transportation</i> Ports, Rail &amp; Intermodal</p> <p>#10. <i>Kaleidoscope NEW DATA</i> (Logistics Managers Index, CompStak, Kastle, etc.</p>



**Red Shoe Economics** is an independent research firm exclusively serving today's commercial real estate community providing organic research initiatives, reports and insights on the impact of applied Economics on our industry. The company's four pillars include Economics, Forecasting, Valuation and Consulting.

Our promise is to deliver unique content providing the most comprehensive, concise and cutting-edge information on the economic impacts on commercial investments, trends and transactions - eight days a week! As a WOSB, Red Shoe Economics is dedicated to giving back to the industry we serve by furthering the advancement of women in commercial real estate.



**KC Conway, CCIM, CRE, MAI**  
*Principal, Futurist*

**Beverly Keith, CCIM, CRE, CRX**  
*Principal, Business Strategist*

**Caylinn Peterson, CCIM**  
*Project Research Strategist*

**Stacy Barrington**  
*Corporate Operations Strategist*

### **Economics**

- Macro and Micro Analysis
- **Rezoning Impact Analysis**
- Corporate Earnings Analysis
- Ports & Logistics Industry Trends
- **Housing Economics**
- Commercial Real Estate Impacts
- State & Local Government Taxation
- Current CRE Conditions

### **Forecasting**

- **Association Presentations**
- Red Shoe Review
- Industry/Corporate Webinars
- Podcasts/Articles/SME Interviews
- Real Estate Finance reports
- **Special Projects (LIHTC or NIMBY)**

### **Valuation**

- USPAP Appraisal Review
- Bank Regulatory Compliance
- **Valuation Analysis**
- Highest & Best Use Advisory
- **Property Tax Expert Witness**

### **Consulting**

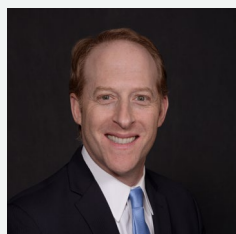
- **Adaptive Reuse Advisory**
- Site Selection Validation
- **Financing Feasibility**
- Market & Feasibility Studies
- **Ports & Logistics Advisory**
- Retail Industry Insights
- ESG / DEI Advisory at CRE level
- **Story-Map Building**





# Panelist

# David Levy



## David Levy

Managing Director

Direct (312) 754-9560  
Cell (312) 909-1696  
Email dlevy@Keen-Summit.com  
Web www.Keen-Summit.com

David is head of the Summit Investment Management and Keen-Summit Capital Partners Chicago office. He responsible for all aspects of business development and execution in connection with the company's distressed debt acquisitions and opportunistic credit transactions, plus real estate brokerage and auction, investment banking, and lease modification and restructuring services. David has more than 13 year's experience in real estate advisory and transaction experience, with particular expertise in workout, bankruptcy, and other special situations.

## EDUCATION, LICENSES, & CERTIFICATES

- MBA, Miami University
- BS, Business Administration/Marketing, Miami University
- Illinois Real Estate Managing Broker
- Illinois Auctioneer
- Illinois Notary
- Wisconsin Auctioneer
- Texas Auctioneer
- Certificate Commercial Investment Member (CCIM) Designee
- Certified Auctioneers Institute (CAI)
- Accredited Auctioneer of Real Estate (AARE)

## PROFESSIONAL AND INDUSTRY EXPERIENCE:

- David has more than 13 year's experience in real estate advisory and transaction experience, with particular expertise in workout, bankruptcy, and other special situations. David began his career in general management and marketing roles for various consumer product companies., and most recently as the Vice President of NRC Realty & Capital Advisors.
- David holds both the Certified Commercial Investment Member (CCIM) and Certified Auctioneers Institute (CAI) designations, making one of fewer than fifty professionals in the United States to hold both. He is a frequent speaker and moderator on real estate restructuring programs, a member of the Turnaround Management Association Chicago/Midwest Board of Directors, and has held various leadership roles on the American Bankruptcy Institute Real Estate Committee.

## REPRESENTATIVE CLIENTS

### FINANCIAL & PRIVATE EQUITY

- Bank of America
- Chase Bank
- BB&T Bank
- Hanmi Bank
- National Credit Union Association

### CLIENTS CATEGORIES

- Bankruptcy and Real Estate Attorneys
- Trustees
- Receivers
- Turnaround Consultants
- US Marshals Service



## William Snyder, Partner

With executive and entrepreneurial experience spanning close to 40 years, William Snyder has restructured, managed and guided a multitude of companies in a wide variety of industries. William is a broadly experienced restructuring professional who has participated in the restructuring of hundreds of companies and has acted as a fiduciary in many cases. He brings a meaningful style of results-driven leadership to complex crisis situations.

Prior to joining CR3 Partners, William served as a partner in several firms. Most recently, he was the Market Offering Leader for the Deloitte Corporate Restructuring Practice in the U.S. and the Americas. He is speaker and presenter on a wide range of turnaround topics.

### Representative Experience

- CRO of the Texas Rangers Baseball team.
- CRO of Pilgrim's Pride, an \$8B poultry company.
- Court-appointed Examiner of Mirant, a \$6.5B merchant energy company.
- COO of a \$200MM furnishing retailer.
- Interim-CEO of a \$210MM mattress retailer.
- CFO of a \$250MM building products manufacturer.
- CFO of a \$250MM computer manufacturer.
- CIO of an \$800MM healthcare company.
- Advisor to \$500MM staffing company.
- Advisor to \$1.4B logistics company.
- Advisor to \$2B construction contractor.

## Contact Information

### E-mail:

[william.snyder@cr3partners.com](mailto:william.snyder@cr3partners.com)

**Phone:** (214) 415-7167

---

## Industries

- Oil & Gas
- Manufacturing
- Healthcare
- Restaurants
- Distribution
- Food Service
- High Tech
- Accessory & Textile
- Fashion/Apparel
- Telecommunications
- Transportation & Logistics
- Agriculture
- Retail

---

## Education & Certifications

- B.S., Texas A&M University,  
*cum laude*
- Certified Turnaround  
Professional
- Fellow, American College of  
Bankruptcy



## Dennis O'Donnell

### Partner

dennis.odonnell@dlapiper.com

1251 Avenue of the Americas, New York, New York, 10020-1104, United States

T: +1 212 335 4665 F: +1 917 778 8665

Dennis has extensive experience in corporate reorganization and bankruptcy-related litigation matters.

He represents debtors, lenders, official and unofficial committees, significant creditors, equity holders, examiners, and acquirors in chapter 11 cases, chapter 15 cases, loan restructurings and out-of-court workouts. He has played significant roles in some of the largest and most complex chapter 11 cases of the past 30 years, including Maxwell Communications, Olympia & York, Enron, Refco, Lehman Brothers, TOUSA, Arcapita, Momentive, ResCap, Relativity, LightSquared/Ligado, and Avianca. He has also written and spoken extensively on current chapter 11, chapter 15, real estate foreclosure and enforcement, and broker/dealer liquidation issues and developments.

Dennis has appeared in federal courts throughout the US, including before the United States Supreme Court, the Second Circuit of Appeals, the Third Circuit of Appeals and numerous district and bankruptcy courts.

### EXPERIENCE

- Represented the official committees of unsecured creditors in the chapter 11 cases of Verity Healthcare, Intelesat, Mossi & Ghisolfi USA Corp., Arcapita Bank, Lehman Brothers, LightSquared, Great Atlantic & Pacific Tea Co., Refco, Enron, Winn-Dixie and Intermet
- Represented the debtors in chapter 11 cases of the Avianca, Remington, Gymboree, Lernout & Hauspie, RCM Global, Hagerstown Fiber, WRT Energy and Rexene
- Represented ad hoc committees of note holders or lenders in chapter 11 cases or out-of-court restructurings related to Vertellus, QGOG, Stearns Lending, Momentive, MPower, Maxim Crane, Horizon Natural Resources, Geo Specialty Chemicals, Delta Air Lines and TOUSA
- Represented agents and/or secured lenders in various out-of-court restructurings or chapter 11 cases, including those of Berlian Laju Tanker Tbk, J&M/National Stores, Great Basin Gold, ResCap, Journal Register, Grede Foundries, Polymer Dynamics, HomeBanc, Maxim Crane, MPower, Seitel, Interco, Zale and Leslie Fay

### CREDENTIALS

#### Education

J.D., Yeshiva University's Benjamin N. Cardozo School of Law

Haverford College B.A.

#### Admissions

New York



- Represented hedge fund clients as significant stakeholders and/or potential plan funders/asset acquirors in the chapter 11 cases of Boart Longyear, Berlian Laju Tanker Tbk, Solar Trust of America, Magellan Health Services, WestPoint Stevens, F.A.O Schwarz, Interstate Bakeries and Seitel
- Represented avoidance action defendants, including YPF, an Argentinean conglomerate, in the chapter 11 cases of Maxus Energy; a group of 19 major financial institutions in the chapter 11 cases of TOUSA; and Barclays Bank in the chapter 11 cases of Maxwell Communications plc
- Represented foreign representatives and other significant stakeholders as foreign debtors in chapter 15 cases involving Usina de Açúcar Santa Terezinha, Boart Longyear, Emas Offshore, QGOG, Berlian Laju Tanker Tbk, Vitro S.A.B. de C.V, Sino Forest, Lehman Brothers Bankhaus and SPhinX, Ltd.; the multi-jurisdictional protocol implemented with 22 foreign affiliates in the Lehman Brothers chapter 11 cases; and pre-chapter 15 transnational protocols in the chapter 11 cases of Maxwell Communications, Olympia & York and Lernout & Hauspie
- Represented the corporate governance examiner in the Olympia & York chapter 11 cases

## PUBLICATIONS

- "Pre-packaged Chapter 11 in the United States: An Overview," *Global Restructuring Review*, December 2019
- "Cross-Border Restructuring in the U.S.: Chapter 15 Approval of Third-Party Releases Granted in Foreign Proceedings," *International Insolvency and Restructuring Report* 2019-2020
- "Subchapter III Stockbroker Liquidation Overview of Stockbroker Liquidation Provisions (Bankruptcy Code §§ 741-753)(Bankruptcy Code §§ 741–753)," *5 Collier on Bankruptcy*, 2020
- "Prepackaged Chapter 11 Plans in the U.S.," *The Art of the Prepack*, 2019
- "Transnational Alternatives: Growing Role of Alternative Dispute Resolution in Transnational Insolvency Cases," *International Insolvency Institute*, 2015

## PRESENTATIONS AND SEMINARS

- "Secured Creditor Issues in Chapter 11 Bankruptcies: Basics and Overview of Recent Developments," 2019 New York City Bankruptcy Conference, May 2019
- "Momentive Aftermath: A Detailed Analysis of Bankruptcy Court and Second Circuit Decisions," 2018 New York City Bankruptcy Conference, May 2018
- "Current Issues in the Energy Sector," 2016 New York City Bankruptcy Conference, May 2016
- "Great Debates: Resolved: Committee Member Fees Are Not Payable as Part of Chapter 11 Plan," 33RD Annual Spring Meeting, April 2015
- "Multi-Debtor Cases," 2014 New York City Bankruptcy Conference, May 2014
- "Creditors' Committees, Indenture Trustees and Related Issues—Committee Information and Disclosure Issues," 31ST Annual Spring Meeting, April 2013





- "Energy Restructuring: Oil, Gas, Coal, Solar, Wind & Power Generation," 2013 New York City Bankruptcy Conference, May 2013
- "Not So Remote After All: Bankruptcies of So-Called "Bankruptcy Remote" Special Purpose Entities and Other Structured Vehicles," 2012 New York City Bankruptcy Conference, May 2012
- "From Bench to Bar and Back," Second Circuit Education and Events Committee, October 2015
- "To Skip or Not to Skip: Jevic and its Exceptions," American College of Bankruptcy/NYU School of Law Roundtable Presentation, April 2018
- "Viva Mexico: Domestic and International Restructurings "South of the Border,"" 14TH Annual Conference, Mexico City, June 2014
- "International ADR 2.0: Big Solutions for Big Problems," International Insolvency Institute's 12TH Annual Conference, Paris, June 2012
- "Coordination of Multinational Corporate Group Insolvencies: Solving the COMI Issue," International Insolvency Institute's 10TH Annual Conference, Rome, June 2010

#### **COURTS AND FORUMS**

- Supreme Court of the United States
- United States Court of Appeals for the Second Circuit
- United States Court of Appeals for the Third Circuit
- United States Court of Appeals for the Ninth Circuit
- United States District Court for the Southern District of New York
- United States District Court for the Eastern District of New York
- United States District Court for the Eastern District of Michigan
- United States District Court for the Western District of Wisconsin

#### **PROFESSIONAL MEMBERSHIPS**

- New York City Bar Association
- American Bankruptcy Institute
- International Insolvency Institute

**Kiernan “KC” Conway, CCIM, CRE, MAI**  
Red Shoe Economics, LLC – Principal  
CCIM Institute - Chief Economist  
Monmouth REIC (MNR), a public industrial REIT – Independent Director  
Appraisal Foundation – Board of Trustees 1/2022 for 3-Yr Term  
[kcmaicre@gmail.com](mailto:kcmaicre@gmail.com) (678) 458-3477 [kc@redshoeeconomics.com](mailto:kc@redshoeeconomics.com)

**PROFESSIONAL SERVICE**

Red Shoe Economics, LLC Principal, Research Director A privately-owned economic forecasting, and consulting research firm exclusively serving the commercial real estate industry providing unique insights and narratives that impact investments and transactions. The firm represents over 80 years of experience in all facets of commercial real estate with all principals having the CCIM (Certified Commercial Investment Member) Designation. RSE is a Women Owned Small Business.	10/2020 to present
Monmouth REIC (MNR), publicly traded REIT Independent Board of Director Member	10/2018 to present
CCIM Institute, Chicago, IL Chief Economist – North America	10/2017 to present
Federal Financial Institutions Examination Council (FFIEC) Instructor for R.E.Trends, Appraisal Conditions for Supervisory updates; quarterly training for state & federalbank regulators. <i>Note: Awarded Meritorious Service Award by FFIEC in 2009</i>	1/2008 to present
Appraisal Foundation (Entity with Oversight of Appraisal Industry from FIRREA) KC Conway will serve a 3 Year Term on this AF. This is the entity created 1989 FIRREA legislation to regulate & oversee the Appraisal Industry	1/2022 - 3 Yr Term
University of Alabama Culverhouse College of Commerce Alabama Center for Real Estate (ACRE) Director of Research and Corporate Engagement	10/2017 to 9/2020
SunTrust, Atlanta, GA SVP, Credit Risk Management; Chief Appraiser; Senior Valuation Officer; Senior Environmental Risk Officer Senior Market Intelligence Officer (developed & published Market Monitors) REVAL (Real Estate, Valuation & Environmental Services program) and Market Intelligence for Wholesale Banking	7/2014 to 5/2017
Colliers International, Atlanta, GA Chief Economist – United States North American Ports Outlook, (quarterly) North American Industrial Outlook reports Developed and Published Economic Content – Weekly Market Recap Instructor to Colliers University (internal broker and client training) Contributor to <i>Knowledge Leader</i> magazine for clients and brokers Featured speaker at client and industry sponsored conferences and forums	1/2011 to 7/2014

Federal Reserve Bank	10/2005 to 12/2010
Commercial Real Estate Subject Matter Expert to Atlanta FRB	
Senior Risk Specialty Officer to NY FRB	
Briefed Federal Reserve Chairman Ben Bernanke, Board of Governors on subprime lending and housing crisis and its impact on the commercial real estate industry	
Co-founded "Ask the FED", "Rapid Response", and Industry-facing "Debate & Confirm" programs	

SouthTrust Bank	4/1996 to 5/2005
Director of Underwriting for Commercial Real Estate bank-wide	
Underwriter for all on-balance sheet loans securitized to CMBS	
Developed proprietary Market-At-A-Glance (MAAG) market monitoring reports	
Underwriter for Builder-Line lending and subdivision lot lending	
Regulatory and real estate underwriting compliance with oversight reporting	

#### Other Service

- Winium/Montandon Appraisers, currently Winium-Integra (Appraiser);
- Cushman & Wakefield (Senior Appraiser)
- Equitable Real Estate (Director)
- Deloitte & Touche – (Manager Valuation Services & Litigation Support)
- Wells Fargo Bank (Assistant Chief Appraiser for Southeast Region)
- Prudential Home Building Investors (PHBI) – created Partnerships with Home Builders and Residential Lot Developers nationwide

#### **PROFESSIONAL CREDENTIALS**

CCIM – Certified Commercial Investment Member	4/2020
MAI – Member of Appraisal Institute (Member # 8281)	11/1989
CRE – Counselor of Real Estate (Member # 2456)	4/2009
State Licensed Appraiser (State of Georgia/License # GC-1354)	8/1991

#### **EDUCATION**

Emory University, Atlanta, GA; BBA, with Honors	5/1985
Appraisal Institute (Current on all required ConEd & USPAP)	3/1985 to 1/2019
<i>(Includes 177 hours core education for MAI 1985-1989; and more than 360 hours post MAI, 1989-Jan 2019)</i>	

#### **ACADEMIC & REAL ESTATE INDUSTRY ADVISING**

- |  |                    |
|--|--------------------|
| • Federal Reserve – Briefed Chairman Bernanke on "Coming R.E. Crisis"                  | 6/2006 to 10/2009  |
| Wall Street Journal cited my briefing Oct 7, 2009 "Fed Frets About CRE"                |                    |
| • Alabama Center for Real Estate at University of Alabama                              | 10/2017 to 9/2020  |
| Published research: <i>Logistics Infrastructure: Transformational Opportunities</i>    | 2/ 2019            |
| • Monmouth REIC (MNR) – Board of Directors   | 10/2018 to present |
| • Counselors of Real Estate – 2018 Liaison Vice Chair, Committee Oversight             | 2018               |
| • Counselors of Real Estate – Annual <i>Top 10 RE Issues</i> – Member of Committee     | 2014 to 2017       |
| • Counselors of Real Estate – <i>3D Printing, A Game Changer</i>                       | 10/2014            |
| • Counselors of Real Estate – <i>RE &amp; the Economy: Chaos Driven?</i>               | 9/2016             |
| (Dr. Hugh Kelly, New York University and Dr. Peter Burley, Realtor University)         |                    |
| • Counselors of Real Estate – <i>CRE Finance Disruption: Déjà vu or Something New?</i> | 12/2018            |
| • Risk Management Association (RMA) National & Regional Real Estate Symposia           | 2011 to 2018       |
| RMA Journal – Content Author CY 2019 – <i>Just When Things Were Going So Well</i>      | 2/2019             |

- American Property Tax Counsel (APTC) – Property Tax Valuation Seminars 2009 to 2018  
*Dissecting the Cap Rate; Allocating Real Estate Value from the Going Concern; Appraiser as Expert Witness, What's Behind Investor Surveys?*
- National Association of Realtors – Land Institute 2010 to 2017  
(Co-presented annual Economic Outlook with Dr. Dotzour of Texas A&M)
- Appraisal Institute & Commercial Real Estate Women (CREW) – State of Atlanta 2008 to 2017  
Annual keynote on topics: *The Banking & Credit Crisis & Ports & Logistics*
- External Advisory Board: University of Colorado - Leeds Business School 2010 to 2015
- Colorado Mountain College – Steamboat Springs, Colorado Economic Summit 10/2014
- DePaul University Real Estate Center & Chaddick Institute (Dr. Susan Cannon) 12/2014  
*The Future Supply Chain: Think 3D for Manufacturing, Warehousing & Retail*
- University of Florida – Bergstrom Center for Real Estate Studies 2011, 2013, 2015  
Real Estate Advisory Board Retreat
- South Carolina International Trade Conference– *Global Economic & Port Outlook* 9/2016
- Georgia State University – Economic Forecasting Center – *Views from the Top* 1/2017  
Annual GSU Real Estate Center event for business leaders (Dr. Rajeev Dhawan)
- Urban Land Institute (ULI) – *2017 Economic Consensus Forecast* 09/2017  
Annual Economic Forecast Survey – Presented and explained results
- University of Central Florida – Annual RE Conference (Keynote Speaker) 2016 & 2017
- University of Alabama – ACRE Commercial Real Estate Conference 2014, 2018 & 2019

### **CONFERENCE PRESENTATIONS**

Frequently lecturer and speaker on the U.S. Economy, Housing Conditions and Trends, Commercial Real Estate markets, Ports & Logistics, Retail Industry, Property Tax, Agricultural and Residential Land, 3D Print Manufacturing, Digital Currency and Blockchain Technology, Valuation matters and policies such as Interagency Appraisal Guidelines, HVCRE, CECL, ASC 842 and Lease Accounting, for state and federal government agencies, financial institutions, real estate organizations, such as NAR, RMA, CCIM Institute, APTC, IPT, Appraisal Institute, NAIOP, SIOR, RMA, as well as private industry groups & companies.

Presented more than 750 programs to real estate industry and regulatory organizations, and conferences following the 2008-2009 Housing and Financial crises, including the Appraisal Institute, American Property Tax Council, Counselors of Real Estate, CCIM Institute, AL Center for Real Estate, RMA, FDIC, FFIEC, Federal Reserve, Conference of State Bank Supervisors (CSBS), IPT, ICSC, NAHB, National Association of Realtors, NAIOP, SIOR, Society of CPAs, RLI, and ULI.

### **TEACHING, CONFERENCE & SEMINAR DEVELOPMENT**

- Federal Financial Institutions Examination Council (FFIEC) / Arlington, Virginia 2008 to present  
(*The FFIEC is the bank regulatory school for all bank examiners housed at FDIC*)
- Supervisory Updates – Lessons Being Learned from Financial Crisis Quarterly, 2009  
Received Meritorious Service Award from FFIEC for Examiner Education 1/2010
  - Supervisory Updates & Emerging Issues – Appraisal Issues & CRE Initiatives 2/2010
  - Community Institutions Lending Forum – Appraisal Issues 8/2010
  - Supervisory Updates & Emerging Issues – CRE Stress Testing 3/2011
  - Community Institutions Lending Forum – CRE Market Conditions 6/2011
  - Supervisory Updates & Emerging Issues – Appraisal Issues & CRE Conditions Quarterly, 2012
  - Community Institutions Lending Forum – Calculating the Cap Rate 4/2013
  - Supervisory Updates & Emerging Issues – CRE Market Conditions & Appraisals 2013 to 2017
  - Agricultural Real Estate Lending – What to Know & Where to Go to Value A Spring & Fall 2014

## **INSTRUCTOR/GUEST LECTURER**

- Conference of State Bank Supervisors, CSBS (*National Conferences*) 2009, 2011, 2016, 2017  
Led classes on appraisal-related topics
- Tennessee Department of Banking -*Appraisal Reviews & FAQs on Value Methods* 2011
- Kentucky Department of Financial Institutions – *General RE Issues in Banking* 12/2011
- Arkansas State Banking Department – *Workout Guidance Necessary* 3/2011
- Colliers University – Broker Curriculum on Economy, Ports & CRE Trends 2011 to 2014
- Federal Reserve – *Ask the FED – Rapid Response* seminar series 2008 to 2010  
*Voted “Favorite FED presenter” by bank examiners in 100<sup>th</sup> session survey*

## **RESEARCH EXPERIENCE**

### **Government – Federal Reserve Banks**

- Industry Spotlight, FRB of Atlanta – *Public Homebuilder Focus Report* 9/2007
- Industry Spotlight, FRB Atlanta – *Unsecured Debt at Public Homebuilders* 9/2007
- R-REMS – *Residential R.E. Market Spotlight* (Quarterly report) 2007 to 2010  
Atlanta Fed continues to use the R-REMS for monitoring housing conditions
- C-REMS – *Commercial R.E. Market Spotlight* (Quarterly report) 2007 to 2010  
Atlanta Fed continues to use C-REMS for monitoring commercial real estate
- Perspectives on Risk – *CRE will Lag any Economic or Housing Recovery* 2009  
Paper to Fed Board of Governors and staff regarding headwinds for CRE
- Rapid Response: five-part series - *Case Studies on Income Real Estate* 6/2010
- Credit Markets Symposium (Richmond FRB) – *Perspectives on CRE Market* 4/2010
- Debate & Confirm FRB of Atlanta Program – *2010 Banking Industry Outlook* 2/2010

### **Industry Published**

- *Valuing Appraisals: Evidence from the CMBS Industry* – CRE Finance 2012  
Co-authored: Brian Olasov, Managing Director, McKenna Long & Aldridge, LLP
- *North American Port Analysis – CapEx or Capsize* 2013  
Inaugural North American Ports paper for Colliers International  
Co-authored with James Cook & Aaron Finkelstein
- *North American Port Analysis – Biggie Size It* 2014  
Annual North American Ports paper for Colliers International  
Co-authored with James Cook & Aaron Finkelstein
- Colliers Quarterly North American Industrial Outlook 2013 to 2014  
Quarterly research report on Industrial Real Estate Market Conditions  
*The “I” s Have It; No “Frozenomics” Excuses*  
Co-authored with James Cook, Jeff Simonson & Aaron Finkelstein

## **PUBLICATIONS**

- **Conway, K.C.** “*Different Perspectives: Banking & the Outlook for Recovery*” 2011  
*Journal of Real Estate Issues*, Volume 15, No. 3 - Co-authors: Downs, Hostetter & Thompson
- **Conway, K.C.** “*What Lies Ahead*” 2011  
*Knowledge Leader Magazine* – Bank Notes Section (Colliers Magazine)
- **Conway, K.C.** “*Weekly Market Recap*” 2011 to 2014  
Weekly Economic Newsletter for Colliers International Brokers & Clients  
Created “*Bulls, Bears & Bewildered*” Scoreboard
- **Conway, K.C.** “*North American Port Analysis: Beyond Post Panamax Basics*” 2012  
*Journal of Real Estate Issues*, Volume 37, Number 1
- **Conway, K.C.** “*Industrial Strength, Optimism*” 9/2012  
*Mortgage Banking* – The Magazine of Real Estate Finance  
An Interview by John Bell on recovery of Industrial Real Estate



- **Conway, K.C.** *"The Use of Review Appraisal & Review Experts in Tax Cases"* 10/2013  
American Property Tax Council – 2013 Property Tax Symposium  
White Paper – *What Do Appraisals Seek to Measure?*
- **Conway, K.C.** *"Bright Spot & Blind Spots"* 2013  
*Journal of Real Estate Issues*, Volume 38, Number 2
- **Conway, K.C.** *"Escape from QE"* 2014  
*Knowledge Leader Magazine* – Bank Notes Section (Colliers Magazine)
- **Conway, K.C.** *"The Return of U.S. Manufacturing"* 11/2015  
*Real Estate Forum Magazine* – Cover Story "Coming Back to America Edition"
- **Conway, K.C.** *"A 2016 Agricultural Land Outlook"* 2016  
*Farmland in Perspective*, Volume 37, Number 2 2016
- **Conway, K.C.** *"It's a Small World with Big Economic Challenges"* 2017  
*Journal of Real Estate issues*, Special Issue: "Global Cities in an Era of Change"
- **Conway, K.C.** *"WIN – Wednesday Insights"* – A weekly column on the 2018 to 2020  
Economy and commercial real estate
- **Conway, K.C.** *Amazon HQ2: A Reset Button for Site Selection* 2/2018  
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *Adaptive Reuse: Turning Blight Bright* 8/2018  
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *CRE Finance Disruption* 12/2018  
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *CRE Finance - Just when things were going so well (RMA Journal)* 2/2019
- **Conway, K.C.** *Logistics Infrastructure: Transformational Opportunities* 2/2019
- **Conway, K.C.** *Long May You Run – Updating CRE Skills* 3/2019  
Jointly published by CCIM Institute and ACRE – CCIM Insight Series
- **Conway, K.C.** *Office CRE – The Rest of the Story* 6/2021  
Jointly published by CCIM Institute & Red-Shoe Economics – CCIM Insight Series
- **Conway, K.C.** *Last-Mile Logistics* 10/2021  
Jointly published by CCIM Institute & Red-Shoe Economics – CCIM Insight Series
- **Conway, K.C.** *Adaptive Reuse 2.0: The Neighborhood Approach* 5/ 2021  
Jointly published by CCIM Institute and Red-Shoe Economics (FL Realtors Grant)

#### **RECENT AND RELEVANT EXPERT WITNESS LITIGATION**

- EZ Storage Property Tax Appeal (Montgomery County, PA) 2012-2014 (Settled)
- Crescent Homes Investors Vs. Duke Energy  
(Appraisal & Housing Crisis forensics) 2013-2014 (Settled)
- Breland Homes Vs. D.R. Horton Homes (Lot Option Agreements) 2018 (Settled)
- Home Depot Property Tax Appeal (Iowa and Colorado) 2019 – Ongoing
- AL Affordable Housing Authority Vs AL Dept of Revenue re LIHTC  
as real estate – Summary Judgment in AAHA/Client's favor 2020 (Settled)
- Kohls & Best Buy Property Tax Appeals (Colorado) 2020 (Settled)
- Cocksackie, NY Low Income Housing Discrimination for UMH REIT 2021 (Settled)
- Butts County, GA Rock Quarry Rezoning Litigation 2021 - Ongoing
- EX Storage Property Tax Appeal (Butts County, PA) 2021 - Ongoing

#### **HONORS AND AWARDS**

- Appraisal Institute – President's Award 2009
- Atlanta FED - Key Player Award, Federal Reserve, Atlanta 2009
- FFIEC - Meritorious Service Award for Examiner Education 2010
- American Property Tax Counsel (APTC) Martin Katz Memorial Award  
(Highest award in field of property tax consultation) 2018
- CCIM Institute CCIM Designation 2019

## Faculty: 2022 CRE Economic Outlook

---

**KC Conway, CCIM, CRE, MAI** is a commercial real estate economist and futurist with Red Shoe Economics, LLC in Wake Forest, N.C., an independent economic forecasting and consulting firm that provides organic research initiatives, reporting and insights on the impact of economics within the commercial real estate industry. He has more than 30 years of experience as a lender, credit officer, appraiser, instructor and economist. Mr. Conway is recognized for accurately forecasting real estate trends and ever-changing influences on markets all across the U.S. With credentials from the CCIM Institute, Counselors of Real Estate and the Appraisal Institute, he currently serves as chief economist of the CCIM Institute and as an independent director for Monmouth REIT MNR. Mr. Conway has made more than 850 presentations to industry, regulatory and academic organizations in the last decade, and he has been published in many national and regional newspapers and journals with frequent contributions to radio and television programming. He is a graduate of Emory University.

**David Levy, CAI, CCIM** is a managing director at Summit Investment Management and Keen-Summit Capital Partners and heads its Chicago/Midwest office. He is responsible for all aspects of business development and execution in connection with the company's distressed-debt acquisitions and opportunistic credit transactions, plus real estate brokerage and auction, investment banking, and lease modification and restructuring services. Mr. Levy has more than 15 years of experience in real estate advisory and transactions, with particular expertise in workout, bankruptcy and other special situations. He holds both the Certified Commercial Investment Member (CCIM) and Certified Auctioneers Institute (CAI) designations and is a frequent speaker and moderator on real estate restructuring programs. Mr. Levy is a member of the Turnaround Management Association's Chicago/Midwest Board of Directors, and has held various leadership roles on ABI's Real Estate Committee. He received his M.B.A. from Miami University in Oxford, Ohio.

**Dennis C. O'Donnell** is a partner with DLA Piper in New York and has experience in corporate reorganization and bankruptcy-related litigation matters. He represents debtors, lenders, official and unofficial committees, significant creditors, equityholders, examiners and acquirors in chapter 11 cases, chapter 15 cases, loan restructurings and out-of-court workouts. Mr. O'Donnell has played significant roles in some of the largest and most complex chapter 11 cases of the past 30 years, including Maxwell Communications, Olympia & York, Enron, Refco, Lehman Brothers, TOUSA, Arcapita, Momentive, ResCap, Relativity, LightSquared/Ligado and Avianca. He also has written and spoken extensively on current chapter 11, chapter 15, real estate foreclosure and enforcement, and broker/dealer liquidation issues and developments. Ms. O'Donnell has appeared in federal courts throughout the U.S., including before the U.S. Supreme Court, the Second and Third Circuit Courts of Appeals, and numerous district and

bankruptcy courts. He received his B.A. in classics and philosophy from Haverford College in 1979 his J.D. from Benjamin R. Cardozo School of Law in 1991, where he was articles editor for the *Cardozo Law Review*.

**William Snyder, CTP** is a partner with CR3 Partners LLC in Dallas and has executive and entrepreneurial experience spanning close to 40 years. He has restructured, managed and guided a multitude of companies in a wide variety of industries. Mr. Snyder has participated in the restructurings of hundreds of companies and has acted as a fiduciary in many cases. Prior to joining CR3 Partners, he served as a partner in several firms. Most recently, he was the Market Offering Leader for the Deloitte Corporate Restructuring Practice in the U.S. and the Americas. Mr. Snyder is speaker and presenter on a wide range of turnaround topics. He is a Fellow in the American College of Bankruptcy. Mr. Snyder received his B.S. *cum laude* from Texas A&M University.