Welcome to the 2011 Rocky Mountain Real Estate Challenge

Overview
The 2011 Rocky Mountain Real Estate Challenge matches teams from the University of Denver and the University of Colorado real estate programs in a competition focusing on a high profile development/redevelopment project in the Denver Metropolitan area. Both teams have been assigned the same project and have been provided essential information and/or assumptions about the property. Each team has formulated redevelopment recommendations that among other considerations:

- Demonstrates an understanding of the client’s main goals and objectives.
- Demonstrates an understanding of the vision for the development and incorporates this vision into the development and design.
- Demonstrates an understanding of the components of real estate development that exist or can be reasonably anticipated for the property including but not limited to economic/market conditions, land use/zoning parameters, financial mechanisms, and environmental restrictions.
- Contains ample information and support for evaluating costs, financing sources and economic returns to be expected from their recommended solution.
- Identifies and responds to prevailing location constraints and local community interests.
- Maximizes the value of the subject properties to the client.

Philosophy
The philosophy of this competition is for all participants to emerge as winners. The 2011 Rocky Mountain Real Estate Challenge will provide unique and valuable industry exposure for the students and their respective schools. While there is a strong element of competition between the students and schools, the spirit of the program is to provide real world exposure and experience for all involved.

The owner of the subject property, as a result of their willingness to share their time, project information and financial support, will be the beneficiary of fresh, focused and creative thinking about their unique asset. In the end, this competition will likely provide the owner with perspectives and ideas that truly add value to their investment.

THE 2011 CHALLENGE!
This year, John Buckley brings the Rocky Mountain Real Estate Challenge the 9 Mile Station redevelopment project located at the corner of S. Parker Rd and Peoria St in Aurora, Colorado. The 9 Mile Station project includes approximately 22 acres with multiple ownerships and direct proximity to light rail. Student teams are to act as Master Developer of the site, weighing the objectives of all property owners and proposing a development plan that creates a valuable asset and achieves the best economic potential for the property.
Assumptions
These key assumptions were provided to the students along with a description of the history of the property and surrounding area as well as an overview of planning studies and redevelopment efforts to date. There is much anticipation from the development community, surrounding neighborhood, and the City of Aurora to encourage a high density, mixed-use product on this site. It’s close proximity to the RTD Park-n-Ride and the project sponsor’s efforts to position the property for redevelopment has helped attract attention to the site; however, many development obstacles remain. Issues including access and circulation, ownership status, and market conditions complicate the project area.

Market and Phasing
- The study must use current and future market conditions for proposed uses in evaluating when and how to develop the Property.
- When proposing a development schedule and phasing approach, teams should consider achieving the highest value for the property.

Ownership
- Assume that long term hold or sale structures are appropriate for the redevelopment. It is up to the development team to determine which structure provides the best economic return for the property.
- As a property owner within the Project Area, King Soopers currently acts as a major retail anchor that will be beneficial for the future redevelopment of the site. King Soopers has expressed interest in becoming part of the overall site redevelopment however; the final manifestation of that involvement has not been determined. Teams are encouraged to evaluate all the opportunities to work with King Soopers as a partner in the development. In the event that King Soopers relocates from the current parcel, teams should demonstrate the probable ownership and exit strategy for the deal and the final role King Soopers would play in the redevelopment plan.
- Evaluate the options of public/private partnerships and how that may facilitate the redevelopment of the project as a whole.
- Teams are required to propose development strategies for the parcels that are not currently owned by the Project Sponsor as part of the master development.
- Regarding leases on the Project Sponsor owned parcels, the lease to Firestone expires in less than three years and the remaining leases expire within one year. There is no obligation by the landlord to the tenants to renew the leases and the landlord can terminate the leases with a 60-day notice.

Financial
- There is no assumed land basis for the property; it is up to the teams to determine the current land basis for the project area.
- Evaluate the possibilities of public financing as a mechanism for the site.
- It is unknown whether DRCOG still has the funding for a pedestrian bridge to the RTD site, an assumption should not be made without confirmation of the availability of these funds.
- Use the actual values on the Arapahoe County website as the basis for the land and improvements on the site.
- Currently there is no debt service on the property. For purposes of this exercise, assume that there is no net holding cost for the property as is. The income received from tenants is approximately equal to the operating cost for the parcels that are owned by the Project Sponsor.
Zoning and Entitlements
- See Resource List in this section for a list of applicable studies, regulations, etc. that should be reviewed and incorporated in the redevelopment of the Nine Mile Station property.

Land Use and Transportation
- Project Teams are responsible for evaluating the various planning documents and zoning codes that apply to the site and make recommendations for future entitlements that may be required to achieve the development plan
- The RTD Park-n-Ride site and light rail locations are not part of the project area, however student teams need to include a connection to these transit options somehow in the development plan for the site.

Environmental
- There are no environmental issues of concern on the site.

General Development Assumptions
- When creating the redevelopment plan for the site, teams should make a best effort to incorporate green and sustainable development practices where applicable. There is not a requirement for LEED certification or other comparable acknowledgements, however, if economically viable, these components are encouraged.
- There are no restrictions on demolition of the existing structures on the parcels owned by the Project Sponsor once the leases with current tenants have either expired or other lease termination negotiations have taken place. Many of the existing buildings on the site are dilapidated and would not be suitable for adaptive reuse. Students should determine how to address the current structures on the site dependent on the redevelopment scenario.

Evaluation Criteria
The panel of judges has been given specific criteria to consider when evaluating the two finalist teams. Each school will be evaluated on their approach and recommendations of the financial and market analysis, development strategy, design, zoning and entitlements, environmental issues, and last but certainly not least, the clients needs in respect to their goals and objectives.
SPECIAL THANKS!

Project Sponsor

A special thank you goes to John Buckley and his team for their enthusiasm in the continued development of the Rocky Mountain Real Estate Challenge. Not only have they invested extensive time and effort into the development of the program, but they further displayed their commitment to the program by making a significant financial investment. We especially would like to thank John Buckley, Scott Shore, and Matthew DeBartolomeis for their time and efforts spent with the students.

Student Team Support

Each school was provided an architectural firm that assisted them in decision making during the project, as well as working with the students to create the impressive visuals that illustrate the visions you are seeing tonight.

NAIOP extends a special thanks to the following firms for the hard work and time they provided to assist the student teams as Architectural Resources. These firms have made a substantial contribution to this competition!

University of Colorado

![CLC Associates](image1)

![SEM Architects](image2)

![SempleBrown Design](image3)

University of Denver

![OZ](image4)

![RNL](image5)
Past Project & Participant Testimonials
The City and County of Denver’s sponsorship of the Challenge was a very positive educational experience, exceeding expectations in many ways. Our participation increased community visibility and awareness of the Coliseum site, with over 50 of the best and brightest graduate students and real estate industry experts all focused on our site. We received valuable top-notch consulting work and feasible, creative ideas about future use, development, and financing.

While the Challenge gave the students the real-world experience of working on a complex assignment with diverse viewpoints and challenges, the City representatives also learned from each other and from the students. Student ideas and reports will play an important role in laying the foundation for future decisions as the City takes its next steps in planning the River North path of growth.

2010 Sponsor – Coliseum River North
City and County of Denver
Katy Spritzer, Division of Real Estate

NAIOP’s Rocky Mountain Real Estate Challenge was one of the most unique and rewarding learning experiences of our lives. The comprehensive nature of the competition allowed our team to interact with all aspects of the real estate industry from brokers to architects, from general contractors to private equity groups. The contacts we made will be invaluable to our future careers in real estate. In no other setting could we have combined every aspect of our schooling in real estate and applied this knowledge in a rigorous manner normally reserved for actual developments. It was truly a great experience made more rewarding by the judging requirements of innovative ideas and sound financials.

For each of us it was the culmination of our academic careers and we cannot thank NAIOP, the architectural resources, and the sponsors enough for this once in a lifetime opportunity.

2010 RMREC Winning Student Team
University of Colorado
Carl Koelbel, Ellen McCready, Dave Vorlage and Cooper Williams

The Rocky Mountain Real Estate Challenge was such an outstanding experience. The months were long and full of hard work, but the amount we learned was well worth all our efforts. The amount of professionals in the Denver real estate community that open doors and welcomed our team to listen to our ideas, teach us about their experiences and advise us how to proceed was amazing. It speaks volumes of the Denver community and the involvement that the leaders of the industry have with young professionals. The Challenge was one of the reasons I wanted to go through the program at DU and it by far exceeded any expectation that I could have imagined. I would encourage anyone that has a chance to go through the Challenge.

2010 RMREC Student Competitor
University of Denver
Nikki Varveris

The Rocky Mountain Real Estate Challenge was a resounding success for all shareholders involved. Everyone would agree that the Solterra Centre definitely is a challenge, but it also has huge potential now that many hurdles to development have been overcome. The students from both universities provided a wealth of different ideas and future possibilities for the property. The possibilities are now being evaluated and who knows; might even be implemented. Every student and student resource should be commended for their dedication and thoughtfulness to the process. The exposure that the project received because of the challenge was worth every penny. To anyone who has a challenging project and would like some of the best and brightest minds to look at the issues, I would recommend investing in the RMREC.

2009 Sponsor – Solterra Centre
Carma Developers
Tom Morton, Senior Vice President
Chris Bremner
The journey was long and difficult on many levels. But it was more than worth it in the end. I don’t know of any other real estate learning experience that allows the student 99.9% ease of access to industry experts in the field. Real estate professionals would put out the welcoming mat at the opportunity to help us on our project. Definitely take advantage of the connections made if you decide to do NAIOP.

2009 RMREC Student Competitor
University of Denver
Eric Patterson

The NAIOP School Challenge was an outstanding collaborative experience with the high-energy CU team. It gave us a great opportunity to test a variety of design strategies on a complex greenfield site, working in tandem with team members who focused their talents, expertise, and education every step of the way. Connecting with the NAIOP community was invaluable, and we look forward to next year's competition.

2009 RMREC Architect Resource
Gensler
Blake Mourer

Sharing design strategies with young students, eager to jump into the business world, brought an air of discovery to our studio as these young minds evaluate the future of development in a wounded market.

2009 RMREC Architect Resource
OZ Architecture
Eduardo Illanes

Brookfield Properties was delighted with its sponsorship of the Rocky Mountain Real Estate Challenge. The students’ work was excellent and helped to validate our development strategies, and the overall benefits greatly surpassed our expectations. And they mean it when they say that all of Denver comes out for this!

2008 Sponsor – Brookfield Plaza at Tremont
Brookfield Properties
Joshua Sirefman, Senior Vice President, U.S. Development

Participating in the Rocky Mountain Real Estate Challenge was, by far, the highlight of my graduate career! No other opportunity compares to the lessons, experience, and exposure you gain from competing in RMREC. I was fortunate to receive a job shortly after graduation through a connection that I made during the competition. The real world application is invaluable and I am excited to see what the competition brings next year!

2008 RMREC Student Competitor
University of Colorado
Morgan Landers
From Shea’s perspective the NAIOP challenge offered a unique opportunity not only to invest in our industry through mentoring but also to look, with the eyes of some of Colorado’s best and brightest, at the future of one of our most complex developments. We found the 2007 RMREC to be a remarkable event. The friendly competition between the two Universities helped shed light on a number of major issues that we will encounter in the redevelopment 30 acres owned by the University of Colorado Medical School at 9th and Colorado. The results were superior in every way. The student’s ability to grasp the many knotty issues of this mixed use/multi faceted development is a tribute to the excellent education offered at DU and CU and foreshadows with great assurance that the real estate professionals from these programs will make a significant contribution to our communities and industry in the years to come.

2007 Sponsor – 9th and Colorado
Shea Homes and Shea Properties
Steven Mulhern, Vice President

The Rocky Mountain Real Estate Challenge provided an invaluable real-world experience that not only taught me more than I could ever learn in the classroom, but also allowed me to establish strong industry relationships, and ultimately landed me a fantastic job. Participating in the challenge is an amazing experience in and of itself; winning the challenge, however, was by far the most rewarding endeavor of my entire academic career.

The Challenge gave me intimate market knowledge, practical development experience authentic professional relationships, and an incredible sense of accomplishment. The Challenge is an iconic example of a professional community working together for the benefit of its future leaders. NAIOP, the participating universities, the architects, the sponsors, the consultants, and the students dedicate an enormous amount of time and effort to the Challenge’s success. As a former Challenge participant, I thank everyone who makes the Challenge possible and will forever encourage the Challenge’s continued support.

2007 RMREC Student Competitor and Winner
University of Denver
Jeff Corn

I want to thank you and all the NAIOP members and sponsors involved. I think the RMREC is an incredible experience for all involved and I hope that the event will only get bigger and better with future competitions. This was by far the best college experience I have ever had and I learned more in a few months time then I ever thought possible.

2006 RMREC Student Competitor
Colorado State University
Mike Hill
Sponsoring the NAIOP Rocky Mountain Challenge was a great experience for us, and provided great exposure for High Point. Thanks to the talented students and the many experts involved, we learned more about our own project, met and hired a very talented new team member, and significantly raised the visibility of High Point. We got far more than our money’s worth out of the sponsorship opportunity!

2005 Sponsor – High Point @ DIA
Landmark Properties
Ray Pittman, President

EOP’s involvement in the Rocky Mountain Real Estate Challenge was both beneficial and enjoyable for our firm. The students’ focus, creativity, and energy helped us to gain additional insights for our own assets, including our existing buildings on the balance of the Tabor site. Their due diligence also helped unearth some facts we were not aware of previously. I believe they benefited tremendously from the project as well, based on comments received throughout the undertaking. It was definitely a worthwhile undertaking for the firm and our Denver personnel.

2004 Sponsor – Tabor Tower II
Equity Office Properties
Kim Koehn, Senior Vice President – Denver Region

The contacts that I have made through the challenge have been invaluable in my career search here in Denver, Colorado. I have over 25 real estate professional contacts all stemming from the challenge that have given me great support and advice in finding a meaningful career here in Denver… Thank you so much for this real world experience.

2004 RMREC Student Competitor
University of Denver
Britt Thibodeau

Sponsoring the inaugural NAIOP Rocky Mountain Challenge was a fantastic experience for Cherokee Investment Partners. We not only received beneficial ideas from the event, but also thoroughly enjoyed working with the students. In all aspects sponsoring the Challenge was a wonderful experience and value.

2003 Inaugural Sponsor – Gates redevelopment site
Cherokee Investment Partners
Guy Arnold, Managing Director
Leanne Toler
National Valuation Consultants, Inc.
7807 E. Peakview Avenue, Suite 200
Centennial, CO 80111

Leanne has been involved in commercial real estate for 15 years, starting when she graduated with a Bachelor’s Degree in Architecture from the University of Southern California. She worked in real estate development and project management both locally and internationally as she spent time working in Vail, Colorado and London, England. After moving to England in 1996, Leanne worked on a wide variety of projects, from land acquisitions and new ground-up development such as developing a new 28-acre University Campus for the University of East London, to strategic project placement such as analyzing the transportation needs for the Millennium Dome in 1999.

Leanne returned to the States to complete her MBA at Emory University’s Goizueta Business School and returned to Colorado in 2003. Once back in Denver, she spent time working as a Commercial Real Estate Lender for US Bank and in acquisitions for The Pauls Corporation, a Denver-based private development company. Currently Leanne is working with National Valuation Consultants, working with the team that manages the valuation of Prudential’s $20B real estate portfolio.
Fletcher Gateway...Your Avenue. Your Home.

The Problem

The post WWII development pattern of Aurora, Colorado can be characterized as suburban in nature with commercial centers bounded my major arterials and buffered by medium density residential development. This type of land of use pattern separates commercial and residential uses thereby limiting pedestrian activity and forcing reliance on the personal automobile. Over the past several years, however, emerging development trends have become increasingly focused on mixed-use urban infill projects emphasizing the principles of “smart growth.” As a result of these shifting development patterns, many suburban commercial centers, much like Regatta Plaza, are on the brink of obsolescence.

As it currently sits, the site is a perfect example of a blighted 1980’s shopping center anchored by an outdated, yet successful King Soopers. This year’s Rocky Mountain Real Estate Challenge provides the opportunity to create a plan that will capitalize on the site’s proximity to the Nine Mile Light Rail Station and adjacency to the Cherry Creek State Park. Future development must take advantage of Aurora’s newly implemented high density TOD zoning and establish a unique sense of place that will not only revitalize the surrounding area but also set a precedent for this suburban renaissance.

Development Vision

New Generation Development envisions a place that resonates as both a transit nexus along Aurora’s I-225 Transit Corridor as well as an entrance to a welcoming urban community connected to the natural oasis of Cherry Creek State Park. Originally incorporated in 1903 as the Town of Fletcher, the revitalization of the City of Aurora continues with Fletcher Gateway.

Fletcher Gateway will provide the conveniences and amenities of urban living while simultaneously encompassing the invigorating Colorado landscape. Fletcher Gateway will be a pedestrian friendly community containing market rate apartments with sensational views, trendy restaurants serving an array of local foods, a modern fitness center to support Coloradoan’s active lifestyles, and a state-of-the-art 12 screen cinema complete with alcohol service.

Fletcher Gateway will become a destination to compliment a day at the park, get a workout in, take in a movie or just grab a bite to eat. Residents of Fletcher Gateway need only walk out their doors to experience this new generation of suburban dwelling.
New Generation Development will act as master developer for the site and will work in close partnership with the City of Aurora and King Soopers to execute its vision. Site work for Fletcher Gateway is anticipated to commence in July of 2012 following a twelve month planning and approval period. Recognizing that the market is still in recovery and development is risky, NG Development plans to construct Fletcher Gateway in two phases. The phasing plan includes the sale of several retail pad sites to mitigate risk and off-set equity requirements. Thorough market research coupled with positive demographic trends confirms demand for all proposed product types.

<table>
<thead>
<tr>
<th>Phase I Use</th>
<th>#</th>
<th>Square Feet</th>
</tr>
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<tbody>
<tr>
<td>Rise Land Swap</td>
<td>KeyBank</td>
<td>10,000</td>
</tr>
<tr>
<td>Boost Pad Sale</td>
<td>Retail</td>
<td>5,000</td>
</tr>
<tr>
<td>Elevation Pad Sale</td>
<td>King Soopers Multi-Family Structured Parking</td>
<td>138 138,000 460 168,000</td>
</tr>
<tr>
<td>Altitude Pad Sale</td>
<td>Multi-Family Retail</td>
<td>162 7,000</td>
</tr>
<tr>
<td>Eminence Pad Sale</td>
<td>Multi-Family Retail Parking</td>
<td>100 100,000 14,000 55,000</td>
</tr>
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<thead>
<tr>
<th>Phase II Use</th>
<th>#</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alacrity NG Developed</td>
<td>12-Screen Cinema</td>
<td>54,000</td>
</tr>
<tr>
<td>Vitality NG Developed</td>
<td>Retail</td>
<td>26,000</td>
</tr>
<tr>
<td>Agility NG Developed</td>
<td>Health Club</td>
<td>36,000</td>
</tr>
<tr>
<td>Dash Pad Sale</td>
<td>Retail</td>
<td>837 326,870</td>
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<tr>
<td>Caper Pad Sale</td>
<td>Retail</td>
<td>5,000</td>
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THE MULHERN GROUP, LTD. * New Generation Development
**Fletcher Gateway...Your Avenue. Your Home.**

**Financial Summary**

NG Development will use a combination of construction debt, public financing and equity to finance Fletcher Gateway. Public financing in the form of Tax Increment Financing (TIF) will be bonded and used to fund site infrastructure and the on-site public parking garage. A 70% loan-to-cost construction loan with 6% interest will be used to fund the Phase II retail assets. The total equity requirement of $19.9 million is partially offset by early distributions from pad sales in year two. Developed retail assets are forecast to return a 10.2% yield on cost. NG Development has assumed a conservative exit cap rate of 8.00% in year eight, which when combined with revenues from pad sales in years two and five, results in a 22.1% IRR on equity. Total profit for Fletcher Gateway is forecast to be $21.4 million.

<table>
<thead>
<tr>
<th>IRR</th>
<th>ROC</th>
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<tbody>
<tr>
<td>Elevation (Retail)</td>
<td>11.7%</td>
</tr>
<tr>
<td>Eminence (Retail)</td>
<td>12.7%</td>
</tr>
<tr>
<td>Vitality</td>
<td>12.5%</td>
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<tr>
<td>Alacrity</td>
<td>7.2%</td>
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<tr>
<td>Agility</td>
<td>10.5%</td>
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<tr>
<td><strong>Masterplan</strong></td>
<td><strong>22.1%</strong></td>
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<tr>
<th>Sale Proceeds</th>
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<tr>
<td>Year 2 Apt Pads</td>
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<tr>
<td>Year 2 Retail Pad (Boost)</td>
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<tr>
<td>Year 5 Retail Pad (Caper)</td>
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<tr>
<td>Year 5 Retail Pad (Dash)</td>
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<tr>
<td>Year 8 NG Retail</td>
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<tr>
<td><strong>Total Sales</strong></td>
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<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
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</thead>
<tbody>
<tr>
<td>Bond Proceeds [1]</td>
<td>Land</td>
</tr>
<tr>
<td>Construction Debt</td>
<td>Construction Costs</td>
</tr>
<tr>
<td>Developer Equity</td>
<td><strong>Construction Budget</strong></td>
</tr>
<tr>
<td>NOI &amp; Sales Proceeds</td>
<td>Parking Garage</td>
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<tr>
<td></td>
<td>Infrastructure</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>Total Uses</strong></td>
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[1] Eligible costs of $5.1M are funded with equity prior to bonding. Total bond proceeds are $20.5M.
Executive Summary

The 9th annual NAIOP Challenge represents an exciting opportunity for Pioneer Development Group (PDG) to create a redevelopment grounded in reality that also delivers an attractive return. Tasked with creating a feasible redevelopment to serve the surrounding community, PDG is confident our plan minimizes risk and maximizes return to shareholders.

Currently known as Regatta Plaza, the 22-acre site is anchored by a King Soopers, enjoys tremendous vehicular traffic along Parker Road, has outstanding visibility, and is located across the street from the Nine Mile light rail station. Presented as a Transit Oriented Development (TOD), PDG immediately began investigating other TOD projects across the country for inspiration and guidance.

As PDG obtained a more concrete understanding of the TOD concept, we determined most TOD projects are vertical mixed-use developments that include office, retail, residential, and hospitality. The subject site lacks a strong correlation with the fundamentals that drive successful TOD's. The Nine Mile Station boarding platform is poorly oriented towards the subject site and surrounding community. The site also is located in a suburban community that is heavily auto dependant. The market conditions, specifically rents and vacancy rates, severely limit what product types are feasible and will not support the intensification of uses seen in successful TODs across the nation. In addition, Denver has yet to adopt a culture reliant on public transit. Faced with these realities and current market conditions, PDG was at a crossroads between creating a visually stimulating proposal or presenting a feasible project. We chose the latter.

PDG is convinced this site is not a TOD but a Transit Proximate Development (TPD). TPD describes instances in which the development is near transit but not fully oriented toward the transit facility. PDG has elected to theme the redevelopment as a TPD to capture the area's high volume of average daily trips (ADTs) and provide a competitive parking ratio typical of suburban locations.

Four independent owners, all with different expectations, control different portions of the site. A comprehensive redevelopment must consider each land owner’s interests. King Soopers owns 4.77 acres along Parker Road closest to the light rail station and prefers a larger store. After lengthy discussions with Kroger’s Real Estate Group, a land swap enables King Soopers to expand on the Northeast corner freeing up their existing parcel for redevelopment. Because the land swap is uneven in terms of size and value, PDG receives an annual ground lease on King's fuel pad for $90,000, which PDG will sell to reduce its initial equity requirements.

Key Bank controls 1.4 acres on the site’s Northwest corner. The existing branch was built in 1981 and not ideal for today’s banking operations. To ensure Key Bank’s participation, PDG will pay $426,888 for their existing parcel, provide enhanced access, better visibility, and the opportunity to build an updated, more efficient store footprint. After speaking with Key Bank representatives, a conservative ground lease nets PDG $130,000 annually.

The third piece of land necessary for the redevelopment is an irregularly shaped 1.22 acre parcel controlled by a private owner. Arguably the most visible piece of the site, it is land locked and lacks necessary easements for development. Because of this, PDG feels the market value for the property is significantly lower than its purchase price in 2007. PDG is willing to make the private owner whole.
on his investment in an effort to avoid Aurora’s expressed powers of condemnation. If necessary, PDG has budgeted time and resources to the eminent domain process. Incorporating this parcel into PDG’s redevelopment enhances the site’s visibility and overall appeal.

Finally, PDG acting on behalf of John Buckley, controls a majority of the site with 14.41 acres. By satisfying the other stakeholder interests, PDG is able to develop 26,500 square feet of retail on the hard corner of Parker and Peoria. In addition, the land swap with King Soopers frees up the area closest to the light rail and pedestrian bridge to be sold to a multifamily developer.

Detailed in our financial overview, PDG has delivered a project grounded in reality that minimizes risk and maximizes return. Our proposal nets the City of Aurora in excess of $239,000 in additional annual tax revenue and provides the surrounding community with a revitalized development. PDG acting as the site’s majority owner creates a net present value of $6 million, or $9.71 per square foot. Capitalizing on the various modes of transportation inherent at the site today, PDG is proud to present The Connection at Nine Mile, a horizontal mixed-use development practical in today’s market.
The Connection at 9 Mile’s cost of construction is detailed in the table to the right. PDG intends to finance the redevelopment through Wells Fargo, who has agreed to provide both construction and permanent take out financing at a 65% Loan-to-Cost ratio. The remaining 35% of the project’s costs requires a short-term equity investment of $2.9 million.

The equity sources and uses table below highlights cash flows to PDG. The initial equity investment is returned two-fold by year 3 through the sale of the King Soopers’ fuel pad ground lease and a multifamily parcel disposition at $14,000 per door. PDG plans to sell the asset after a 6-year holding period, netting $5 million in 2018.

<table>
<thead>
<tr>
<th>Equity Sources and Uses</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Development Equity Requirement</td>
<td>($2,870,363)</td>
<td></td>
<td></td>
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<tr>
<td>Fuel Pad Sale</td>
<td>$1,384,615</td>
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<tr>
<td>MultiFamily Parcel Disposition</td>
<td>$4,088,000</td>
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<td>Project Cash Flow</td>
<td>$88,774</td>
<td>$197,873</td>
<td>$298,652</td>
<td>$316,639</td>
<td>$325,569</td>
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<tr>
<td>Projected Net Sales Proceeds</td>
<td>$5,015,929</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td>($2,870,363)</td>
<td>$1,473,390</td>
<td>$4,285,873</td>
<td>$298,652</td>
<td>$316,639</td>
<td>$5,341,498</td>
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After a 24-month stabilization period, the Connection at 9 Mile achieves the following operating metrics. A base NNN rent of $25.00 is assumed with a $0.50 annual increase.

<table>
<thead>
<tr>
<th>Retail Terminal Cap Rate</th>
<th>$5</th>
<th>$6</th>
<th>$7</th>
<th>$8</th>
<th>$9</th>
<th>$10</th>
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<td>11.59%</td>
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<td>3.11%</td>
</tr>
</tbody>
</table>

Ultimately, the greatest value is realized when PDG executes the redevelopment in house. The chart to the right compares the net present value of the project at a 10% discount rate to selling the majority interest in the site at a corresponding price per square foot.
EDUCATION
University of Colorado at Boulder – Leeds School of Business Boulder, CO
MBA with emphasis in Real Estate and Sustainable Development May 2011
- **Relevant Project:** Selected for a paid position to complete a “green handbook” for development at Vail Resorts. The handbook has been accepted by Vail Resorts and is intended to be used as a reference manual for future development at Vail’s resorts.
- **Relevant Courses:** Real Estate Development, Real Estate Finance, Real Estate Economics, Real Estate Law, Entrepreneurial Finance, Sustainable Venturing, Marketing

University of Michigan at Ann Arbor Ann Arbor, MI
BA in Environment with emphasis in Sustainability December 2006
- **Featured in an article for the University of Michigan LS&A Magazine in the “Green Jobs” addition**
- **Relevant Projects:** Assessment of energy efficiency in alternative energy vehicles; Appropriate spending of revenues on marine protected areas.
- **Relevant Courses:** Sustainable Enterprise and Sustainable Development, Sustainable Energy Systems, Psychology of Environmental Stewardship

EXPERIENCE
Campus Village Apartments (685 bed capacity) Denver, CO
Sustainability Intern May 2010 – September 2010
- Wrote a Sustainability Plan which was implemented for infrastructure and resident programming
- Branded a sustainability program for residents to get involved with recycling, energy and water conservation
- Met with industry professionals including Xcel, Denver Water, City of Denver and Governor’s Energy Office
- Coordinated logistics and new infrastructure for recycling program
- Conducted a cost-benefit analysis for sustainable infrastructure including a dishwasher, which saved $20,000 annually, and occupancy sensors

ASTI Environmental Brighton, MI
- Obtained over $20 million dollars in Brownfield funding incentives through tax increment financing, grants from the EPA and Michigan Department of Environmental Quality (MDEQ), and Michigan Business Tax (MBT) Credits. These incentives were put toward over $132 million dollars of total developer investment
- Managed client relationships in various Brownfield projects throughout Michigan, including multi-use redevelopment projects in Detroit, East Lansing and Grand Rapids
- Analyzed and evaluated client financial information on redevelopment projects in order to maximize potential funding opportunities
- Facilitated meetings among various stakeholders in communities including the City of Flint, City of Jackson, and Grand Traverse County in order to create redevelopment plans for Brownfields within their jurisdictions
- Negotiated and achieved consensus among disparate intentions among stakeholders involved in developments
- Presented and received approval for development projects and Brownfield redevelopment processes and options through city and county councils and a variety of public and private boards
- **Intern – Brownfield Redevelopment**
  - Prepared, edited, and received approval of applications for tax increment financing, EPA and MDEQ Grants, and MBT Credits

ADDITIONAL INFORMATION
Technology skills
- Experience in GIS, ACRES, and Argus
- Proficient in Microsoft Word, Excel, PowerPoint, PhotoShop and Adobe Acrobat

Organizations and Hobbies
- MBA Vice President of Social Activities – coordinated all social events for the MBA Program
- Net Impact – Member and support staff for the National Competition in Boulder, Colorado
- One of Founding Fathers of the Delta Chi Michigan Chapter and also Vice President and Social Chair.
- Dale Carnegie – Effective Communications and Human Relations – Completed training in July 2007
- PADI Advanced Certified Scuba Diver, avid skier, snowboarder, fly-fisherman, and climber
- Loves to travel and experience other cultures
PROFESSIONAL EXPERIENCE

City Property Company, St. Louis, Missouri
Intern  
Summer 2000-2005, 2010
Specializes in development, specifically urban rehabilitation and management of commercial properties in south St. Louis.
• Duties include consulting regarding financial modeling, portfolio cost/benefit analysis, and projects utilizing state historic tax credits. Assisted in the implementation of Great Streets Initiative stimulus project. Previous accomplishments include interior demolition and rehabilitation of historic building, property management service and documentation of new developments.

Western Waterproofing, Denver, Colorado
Project Coordinator  
2008-2010
Subsidiary of Western Construction Group that specializes in building restoration and preservation, established in 1915 the company now has 35 offices nationwide.
• Coordinated and tracked performance of commercial projects and performed project bid estimates. Initiated marketing campaign to generate new customers. Worked closely with sales, field, and production staff to maximize efficiency and jobs.

Phill Foster and Company, Denver, Colorado
Broker Assistant / Intern  
2008
A full service real estate firm established in 1973 with over $38 million in property listings.
• Performed feasibility analysis of proposed medical office building site. Assisted brokers with market listings. Responsible for management of online property database, establishing perspective clients, market research, organization of closing documents, and initiating a quarterly newsletter.

EDUCATION

Masters of Urban and Regional Planning  
University of Colorado Denver College of Architecture and Planning,  
Candidate December 2011
• Concentration in Urban Place Making
• Educational objective is to gain an intimate knowledge of the processes and tools used in public sector planning to facilitate real estate development.
• Further examine the synergies between the built environment, infrastructure development, real estate investment and economic development in urban areas.

BSBA, Real Estate and Construction Management  
University of Denver Daniels College of Business  
2009
• Minor in Economics

PROFESSIONAL MEMBERSHIPS

Colorado Licensed Real Estate Sales Person
Urban Land Institute, Member
United States Green Building Council, Member
• Leadership in Energy and Environmental Design (LEED) Accredited Professional
SUMMARY OF QUALIFICATIONS

• A pragmatic, analytical, detail oriented person with a high personal standard for precision
• Professional experience preparing analysis, discussion and recommendations for C-level audiences
• Experience in ARGUS, land use planning, and analysis of real estate markets, including the emerging carbon, renewable energy, wetlands, recreation, and conservation markets

EDUCATION

University of Colorado at Boulder – Leeds School of Business  Boulder, CO
MBA with emphasis in Real Estate, Finance and Sustainability  May, 2011
• Focused on real estate functions of finance, land management, development and conservation
• USGBC and ULI student member; MBAA & Net Impact Leadership Teams

University of Wisconsin - Madison  Madison, WI
Bachelor of Business Administration  May, 2005
Double Major in Finance & Investment Banking; Risk Management & Insurance

EXPERIENCE

Shea Appraisal Company  Arvada, CO
Intern  (December 2010 - Present)
• Creation and revision of real estate summary appraisals of rural mountain properties, for use in estate planning and conservation easement assessment.

University of Colorado Real Estate Foundation  Boulder, CO
Intern  (June 2010 - Present)
• Ecological markets and conservation focused income assessment for a timber investment organization.
  o Review identified feasible revenue streams from emerging markets in carbon, wetlands, recreation, conservation and renewable energy.

American Recreation Products  Boulder, CO
Intern – Supply Chain  (June 2010 - August 2010)
• Project based internship focused on a consumer goods reverse logistics problem.
  o Product movement, sales and return analysis, Monte Carlo forecasting, logistics and cost modeling throughout internship.

Marsh USA Inc.  Chicago, IL
Client Advisor – Licensed Property/Casualty Insurance Broker  (November 2006 - July 2009)
• Advised private and non-profit organizations regarding management liability insurance lines
  o Corporate and employment liability risk management strategy analysis and implementation
  o Succinct reporting of salient strategies and recommendations for executive level review
• Responsible for $3M in active renewal premium, 260 annual policy transactions
• National presence as an internal expert in non-profit D&O liability

American International Group  Chicago, IL
Underwriter  (July 2005- November 2006)
• Responsible for underwriting and revenue generation within the private/non-profit operating company
• Analytical position; combined specific risk attributes and broad market metrics to properly price risk
• Appointed to AIG’s International Professional Associate Program, based in their NYC headquarters

ADDITIONAL INFORMATION

• Licensed Private Pilot (2003-Present) – Multiengine aircraft and insurance flight ratings
• Active individual who enjoys anything outdoors, including skiing, fishing, cycling, and gardening
Luke Cannon, LEED AP
11248 Broomfield Lane #315, Broomfield, CO 80021
(214) 403-7627    Luke.Cannon@Colorado.edu

**Areas of Specialty**
- Financial modeling and risk analysis of potential investment and development opportunities
- Budget forecasting, control, analysis, and reporting
- Project management, communication, and coordination of multiple parties to successfully complete large scale projects
- ARGUS DCF Software Certified and proficient in MS Excel, MS Word, MS Project, ProLog Manager, and Primavera Sure Trak

**Education**
**University of Colorado at Boulder – Leeds School of Business**
*MBA with emphasis in Finance & Real Estate*
Boulder, CO
May, 2011

**Texas A&M University**
*Bachelor of Science, Construction Science*
College Station, TX
May, 2002
- Minor in Business Administration

**Professional Experience**

**EFG Brownfield Partners, LLC**
*Financial Analyst & Real Estate Development Intern*
Denver, CO
May, 2010 – Present
- Develop financial models to forecast future profitability potential and associated risk analysis of prospective property acquisitions
- Provide cost analysis and budget forecasting for two redevelopment projects in Colorado and California
- Assist with the management of a seventy-eight acre brownfield remediation and redevelopment in Denver, CO
- Research and analyze market conditions and potential development opportunities in the Colorado and California industrial market

**University of Colorado at Boulder – Leeds School of Business**
*Sustainability Research Intern*
Boulder, CO
February, 2010 – May 2010
- Researched green building best practices and collaborated with other MBA students to build an informational database for the Vail Resorts Green Standards Research Project

**Charter Builders, Ltd.**
*Project Engineer*
Dallas, TX
April, 2004 - July, 2009
- Successfully completed four separate large scale commercial construction projects on time and in budget
- Managed and coordinated up to fifty different subcontractors on projects that ranged in cost from $3.5M to $35M
- Controlled all financial aspects of building construction including owner pay applications, negotiation of subcontractor change orders, review of subcontractor pay applications, and job cost projections
- Communicated directly with all owners, architects, engineers, and city officials throughout the entirety of a project
- Trained and supervised all on-site office engineers
- Created, reviewed, and constantly updated construction job schedules
- Coordinated with owner construction representatives and provided construction updates for school board and school district administration

**Estimator**
September, 2003 - March, 2004
- Reviewed, analyzed, and negotiated subcontractor bids up to $4M
- Authored and executed job specific contracts specifically detailing scope of work inclusions and exclusions
- Coordinated with architects and owners to provide pre-construction services including quantity take-offs, cost estimates, and value engineering proposals

**Office Engineer**
June, 2002 - August, 2003
- Reviewed and verified all job material submittals, samples, and shop drawings
- Analyzed, documented, and distributed all construction inquiries and responses between subcontractors and architects/engineers
- Procured construction material in timely manner from subcontractors and suppliers to ensure projects completed on time
EDUCATION

University of Colorado at Boulder – Leeds School of Business                  Boulder, CO
MBA, emphasis in Finance and Real Estate                                    Graduation: May, 2011
• Contributing Member to the Finance Club and the Graduate Real Estate Association
• Counselors of Real Estate, Consulting Corps Team Member – Ware Academy Project

University of Colorado at Boulder                  Boulder, CO
BA, Major in International Affairs, Minor in Political Science              May, 2003
• Dean’s List, Golden Key Honor Society Member
• Study Abroad, Madrid Spain

EXPERIENCE

ST Residential - a Starwood Capital / FDIC Joint Venture                         Chicago, IL
Finance Department – Summer Internship                                      Summer 2010
• Developed construction spend reports comparing monthly spend to Business Plans and Forecasts for our $4 billion dollar portfolio
• Researched sources of market data to support nationwide pricing decisions for condo and multi-family assets
• Updated Forecast Models and created monthly reports for the FDIC, Investors, and Board of Directors
• Prepared hold / sell analyses evaluating the economic feasibility of the immediate sale of non-stabilized condo and multi-family assets vs. sale upon stabilization

The City of Aspen                                Aspen, CO
Office of Community Development – Senior Zoning Officer                      2008 - 2009
• Supported the City of Aspen’s Community Development Director in a public/private partnership to master plan eight acres at the base of Aspen Mountain
• Revised site plans, massing, and architectural character for proposed development
• Drafted project ordinances and ensured government compliance on both state and local levels
• Delivered project planning on time and on budget
• Oversaw daily project logistics; facilitated the flow of information and deliverables between multiple parties including land owners, community members, city officials, and consultants
• Leveraged public participation through media outlets including print, broadcast, and internet
• Implemented a streamlined permit review process reducing turnaround time by 50%

Vail Resorts Inc.                                                                 Vail, CO
Vail Resorts Development Company – Development Internship                    Spring 2007
• Evaluated multiple development scenarios for the Ever Vail project: a 16 acre, mixed-use, green redevelopment at the base of Vail Mountain
• Performed due diligence and sensitivity analysis related to LEED certification
• Developed budgets and analyzed pro formas for multiple Vail Resorts sponsored projects

Global American Broadcasting Network Inc.                            Longmont, CO
Project Manager                                                            2002 - 2005
• Directed construction of a new radio tower and broadcast property from permitting through certificate of occupancy
• Selected and supervised contractors to deliver tower development under budget and ahead of schedule

ADDITIONAL INFORMATION

• Vail Ski Patroller
• Member of the Urban Land Institute and National Association of Industrial and Office Properties
• Fluent in written and spoken Spanish
• Traveled extensively through China, Europe, and South America
• Sports enthusiast; I enjoy skiing, hiking, kayaking, golfing, camping, hockey and fly-fishing
Taylor A. Cox
3845 Elmhurst Place • Boulder, CO 80302 • 770.351.6401 • Cox.Taylor@gmail.com

EDUCATION
UNIVERSITY OF COLORADO, Leeds School of Business Boulder, CO
Master of Business Administration: Real Estate and Finance (3.79 GPA) May 2011
• Awarded the Justin Brindley Memorial Fellowship; Slifer Real Estate Scholarship; Leeds Achievement Fellowship for Action and Service; Leeds Achievement Fellowship for Academic Excellence
• Graduate Real Estate Association: President

UNIVERSITY OF GEORGIA, Terry College of Business Honors College Athens, GA
Bachelor of Business Administration: Real Estate and Marketing (3.96 GPA) May 2005
• Awarded the HOPE Scholarship

EXPERIENCE
Real Capital Solutions Louisville, CO
Finance Intern June 2010 – Present
• Underwrote and closed on a portfolio of 14 distressed notes for $10.2 million that included: 550 apartment units in various stages of completion and more than 500 residential lots and homes ranging from raw land to partially completed inventory
• Based on investment criteria and risk analysis, was empowered to determine the course of action on over $100 million in distressed home building and condo assets in Colorado, Florida, Georgia, New Mexico, Arizona, Nevada and California
• Designed financial models for discounted cash flow analysis, comparable property sales and construction cost models
• Provided investment recommendations to the firm’s partners based on evaluation of business plan proposals
• Independently gathered data pertinent to the engagement through direct client interaction, including personal & telephone interviews with Brokers and Property Managers

Formations, LLC Boulder, CO
Capital Investment Group May 2009 – May 2010
• Pursued over 500 off-market and distressed commercial real estate acquisitions in Colorado, Utah and Los Angeles valued between $3 to $15 million
• Led the company’s new business development initiative which targeted new clients for acquisitions, fee based work and bank consulting
• Performed real estate underwriting and analysis (office, retail, industrial and multi-family)

Ultimate Escapes Fort Collins, CO
Sales Executive May 2008 – Feb 2009
• Sold private club memberships for an entrepreneurial company in the fastest growing sector of the luxury travel industry
• Successfully managed and resolved concerns of existing members throughout a $200 million merger with Ultimate Resorts
• Managed a database of 12,000 prospects

Hampton Island Real Estate, LLC Hampton Island, GA
Sales Executive Jan 2006 – Jan 2008
• Sold $6.9 million in home sites and generated highest sales volume since project inception
• Cultivated a pipeline of prospective members through sales calls, networking events, email campaigns, charitable events, e-blast, and marketing events
• Implemented a comprehensive marketing plan targeting 2nd home recreational real estate purchasers

Hampton Island Preserve, LLC Hampton Island, GA
Land Resources Project Manager May 2005 – Jan 2006
• Identified and orientated 100 home sites with a value of $115 million on a 4,000 acre coastal preserve
• Managed the preparation of phase IV and phase V home sites from raw land to final county approval and reduced preparation time needed from 5 months to 3.5 months
• Negotiated and approved contracts for subcontractors and suppliers within project budget constraints

SKILLS/CREDS
Argus Certified, LEED Accredited Professional, Licensed Colorado Broker, Expert in MS Office Applications
EDUCATION

University of Colorado at Boulder, Leeds School of Business
MBA with an emphasis in real estate and sustainability (December 2011)
• NAIOP Challenge is a complex 4-month real estate project undertaken by real estate and MBA programs at University of Colorado and University of Denver. It includes involvement from City of Aurora, RTD, hundreds of real estate professionals all across Denver and Aurora.

MS Environmental Studies with an emphasis in policy
• Presented first author, published research on carbon and land management decision making at national and local scientific conferences (AGU 2008 and CU Boulder Renewable & Sustainable Energy Institute 2008).

Davidson College
BS in Biology (May 2006)
• Awarded National Science Foundation (NSF) Research Education for Undergraduates Grant.
• Designed and implemented a research project to assess land use change on semi-aquatic turtle population ecology in golf course and farm ponds.
• Presented first author, published research at regional scientific conference (Association of Southeastern Biologists 2006).

SKILLS
• Project management, technical writing, financial modeling, market research, screening resumes and evaluating potential hires, business plan preparation, newsletter creation and management, Microsoft Office programs, Geographic Information System programs (e.g. ArcGIS), Adobe Creative Suite programs including Photoshop, Dreamweaver and Illustrator.

EXPERIENCE

CU Real Estate Center, Initiative for Sustainable Development
Consultant (June 2010 – March 2010)
• Assessed real estate to determine suitability for emerging asset classes including carbon markets, species and wetland banking, as well as renewable energy projects such as biomass, solar and wind.

Rocky Mountain Land Use Institute, University of Denver Sturm College of Law
Consultant (September 2010 – February 2010)
• Wrote a chapter for the Sustainable Community Development Code Framework focusing on how to promote and maintain ecosystem service function in urban development and planning.

SunOne Solutions
Associate (February 2010 – September 2010)
• Assisted with business plan preparation for Series B round of equity financing and strategic planning to best position the company during a period of political uncertainty surrounding carbon legislation.
• Conducted a market assessment on soil carbon measurement technologies.
• Created a decision model to assess the costs and benefits of a farmer changing to no-till in order to recruit customers for carbon offset projects.

CU Boulder, Center for Science & Technology Policy Research (CSTPR)
Professional Research Assistant (March 2007 – August 2009)
• Land management decision-making and terrestrial carbon sequestration project
  o First author on published paper.
  o Interviewed private farmers and ranchers, as well as land managers in county, state, and federal agencies.
  o Used GIS software to examine Colorado land ownership and land cover patterns, and to assess carbon flux and stock on CO lands.
• Multiple stressors analysis of the New York City water supply system project
  o Examined NYC water management practices and policy stressors

Dye Designs
Project Consultant (February 2007)
• Evaluated a proposed golf course design in Antalya, Turkey and advised golf course designers how to develop areas along the shoreline to preserve sea turtle nesting sights.

REFERENCES AVAILABLE UPON REQUEST
EDUCATION
University of Colorado at Boulder – Leeds School of Business Boulder, CO
Master of Business Administration
May 2011
Honors
- Graduated with Beta Gamma Sigma Honors
- Leeds MBA Achievement Fellowship for Action and Service & CU Real Estate Center Fellowship
Activities
- Co-Director of the 2011 Leeds Net Impact Case Competition
- Member, Net Impact Sustainable Business Club and Graduate Real Estate Association

The Ohio State University
Bachelor of Science, Agribusiness and Applied Economics Columbus, OH
June 2007

EXPERIENCE
University of Colorado - Boulder Boulder, CO
Teaching Assistant August 2009 - Present
- Developed and taught a financial modeling course to MBA candidates, including basic Excel modeling skills
- Teaching Assistant for undergraduate Statistics and Operations & Information Management courses; collaborated with Professors in developing course syllabus and creating recitation lesson plans
- Teaching Assistant for MBA Decision Modeling course; facilitated review sessions and conducted intermediate Excel training

Madison Capital Management Denver, CO
Portfolio Management Intern April 2010 – January 2011
- Managed several assets within a $400 million portfolio including financial modeling, cash flow projections, monthly reporting, adhering to company investment policy and SEC regulations, to drive expansion, liquidation, or continued hold of each asset
- Analyzed and underwrote potential asset acquisitions and aggregations to determine investment parameters
- Evaluated leases, cost reports, and financial statements to monitor stability of current and prospective assets
- Maintained current pulse of industry through research and preparation of written evaluations of bankruptcy reports for recommendation to senior management; reports included current and potential value analysis and summary of proceedings and docket’s to determine asset worth and fit within the portfolio
- Wrote detailed asset reports and investment proposals, compiled weekly occupancy reports, and developed quarterly asset presentations for current and potential investors

The Home Depot Boulder, CO
Supervisor, Hardware Department October 2008 – August 2009
- Worked with supervisors across other departments to drive customer satisfaction and overall revenue growth
- Designed and implemented department maintenance and product selection plans for employees; resulting in a 66% reduction in the gap between target sales and actual sales
- Utilized leadership skills to motivate team of nine associates; facilitated rapid department revenue growth through shrinkage reduction and increased focus on customer service

McKinley, Inc. Ann Arbor, MI
Property Management Technician August 2007 – August 2008
- Served as second-in-command to the Maintenance Supervisor; assumed contractor and employee management responsibilities in Supervisors absence
- Managed site development projects including unit rehabilitation, site development, and employee and customer retention programs to foster long term customer relationships

ADDITIONAL INFORMATION
- Computer Skills: MAC and PC, MS Office, Advanced Excel, ARGUS Software
- Passion for college football and master of the barbeque
Tim Fredregill
2135 Benton St., Edgewater, CO 80214
Tim.Fredregill@gmail.com - (712) 898-4810

EDUCATION
University of Colorado at Boulder – Leeds School of Business Boulder, CO
MBA, Real Estate May, 2011

University of Iowa – College of Engineering Iowa City, IA
BS Civil Engineering, Honors May, 2006

EXPERIENCE
Real Capital Solutions Denver, CO
Analyst May 2010 - Present
• Forecasting of commercial real estate pricing
• Analysis of international commercial real estate opportunities
• Market and macroeconomic research

University of Colorado at Boulder Denver, CO
Intern - Green Construction Research Spring 2010
• Created a marketable and functional database of green building technologies

Marcus & Millitchap, Inc. Denver, CO
Broker’s Assistant November 2009 - March 2010
• Prepared offering memoranda, compiled market data, and assisted with property valuations

Hawaii Engineering Group, Inc. Honolulu, HI
Structural Engineer December 2008 - June 2009
• Project engineer for commercial and residential projects

Monroe & Newell Engineers, Inc. Denver, CO
Structural Engineer June 2006 - November 2008
• Project manager for all types of development including retail, industrial, office, multifamily, and high-end single-family homes
• Designed with all major construction materials including steel, masonry, wood, and concrete
• Experience with green design
• Construction administration including site inspection

Dewild, Grant, Reckert and Associates, Co. Sioux City, IA
Civil Engineering Intern Summers 2003, 2004, 2005
• Surveying and civil engineering including drafting, utility design, road and grading design
• Construction supervision for site development, road reconstruction, and utility projects

Additional Interests & Certifications
• Edgewater Redevelopment Authority member
• Boulder Green Building Guild member
• NAIOP member
• Argus Valuation - DCF certified
• Start-up asset management company
James Blake Fulenwider
517 Laramie Blvd. Boulder, CO 80304
303-601-8823 Blake.Fulenwider@Gmail.com

EDUCATION
University of Colorado at Boulder – Leeds School of Business Boulder, CO
MBA with emphasis in Finance and Real Estate May 2011

University of Denver – Daniels College of Business Denver, CO
B.S.B.A. in Real Estate and Construction Management June 2005

EXPERIENCE
CU Real Estate Foundation Denver, CO
Intern February 2011 – Present

L.C. Fulenwider, Inc. Denver, CO
Intern May 2010 – August 2010

Nichols Partnership Denver, CO

Village Homes of Colorado, Inc. Denver, CO
- Financial Analysis
  • Land Acquisition Proformas
  • Land Acquisition Cash Flows
    ▪ Gross Margin, Net Margin, Equity Multiple, and IRR assessment
- Land Acquisition
  • Analysis of Acquisition & Development Financing
    ▪ Assist CFO and Director of Finance with A&D Loan obtainment
  • Contract Negotiation and Execution
  • Project Oversight of Due Diligence
  • Oversight of Finished Lot Closings
- Accounting
  • Generate Monthly Corporate Proformas for all Village Homes’ communities

Grubb & Ellis, Denver, CO
Commercial Real Estate Brokerage Intern June 2004 – August 2004

SKILLS & CAPABILITIES
• Computer Literacy
  o Extensive computer training, including knowledge of multiple networking environments and business software packages
  o Proficient in Microsoft Office, Microsoft Excel
  o ARGUS DCF Certified

• Talents & Skills
  o Skilled at learning new concepts
  o Works well under pressure
  o Studied and lived abroad: Seville, Spain (January-June 2003)
  o Proficient in speaking Spanish
DANA E. FULENWIDER
517 Laramie Boulevard - Boulder CO, 80304
dana.fulenwider@colorado.com  720.234.4145

EDUCATION
University of Colorado at Boulder – Leeds School of Business  Boulder, CO
MBA with emphasis in Real Estate and Sustainability  May, 2011
• Admissions Ambassador Coordinator for the Leeds School of Business
• Planned CU Real Estate Center’s trip to Scandinavia in May 2010
• A part of University of Colorado’s team for Red Fields to Green Fields project
• Assisted in planning 2010 MBA Connect Event

Emory University  Atlanta, GA
Bachelor of Arts in Art History  May 2007
• National Dean’s List
• Delta Delta Delta Sorority
  o Officer/Academic Development Chair & Executive Standards Board
• Emory Conduct Council: Faculty appointment 2005-2007
• Teacher Assistant - Marking Consulting Course: Emory Goizueta Business School 2006

EXPERIENCE
Urban Ventures  Denver, CO
Assistant Project Manager  Summer 2010- Ongoing
• Performed market research for development projects in Colorado
• Secured funds through the Neighborhood Stabilization Program (NSP)
• Contribute to development due diligence
• Assist in office operations and organization of properties

University of Colorado Real Estate Foundation  Denver, CO
Intern  Summer 2010
• Developed brand CSI: Campus Village Sustainability Initiative for 685 bed student living facility
• Worked with Xcel, Denver Water, City of Denver, and the Governor’s Energy Office for programming, grants, and rebates
• Conducted cost-benefit analysis for the installation of energy efficient systems
• Benchmarked energy consumption for analysis

Urban Market Development  Denver, CO
Intern  Fall 2008- Summer 2009
• Plans, organization, and development for Dave Moore Park project in financing
• Contributed to Denver Biennial location selection process and coordinated planning with Denver Office of Cultural Affairs

Club CORASON  Cusco, Peru
Volunteer at Community Center  Fall 2008
• Assisted at Community Center for children between ages of three and thirteen years old
• Tutored children with language development through traditional instruction and language specific songs

Brunschwig & Fils  New York, NY
Sales Representative  Summer 2007-Summer 2008
• Member of sales team at flagship showroom that beat previous year’s monthly benchmarks by an average of 33%
• Collaborated with Country Living, Elle Decor, and Domino magazine for product placement
• Consulted and managed clients orders for textile, furniture, wallpaper, and lighting selections

BrightHouse  Atlanta, GA
Intern  Summer 2006
• Consulted on projects encompassing presentation design, marketing strategies, and communications skills
• Composed client presentations, proposals, progress reports, and media status reports for Havaianas and Mirval
• Brainstormed operations improvements through creative process initiatives

ADDITIONAL INFORMATION
• Volunteer at The Denver Children’s Hospital playroom
• Active yogi, runner, and passionate traveler
EDUCATION
University of Colorado at Boulder – Leeds School of Business  Boulder, CO
MBA with emphasis in Real Estate and Finance  May, 2011
• Graduate Real Estate Association, VP of External Affairs

Tulane University  New Orleans, LA
BA Sociology  May, 2002
• AKD Sociological Honor Society, Golden Key International Honor Society

EXPERIENCE
Mason & Morse Real Estate  Aspen, CO
Marketing Consultant/Data Analyst  October 2010 – present
• Analyze quarterly and annual residential sales data for the Aspen/Snowmass market
• Synthesize market trends and produce reports for website and print publications

Boulder Housing Partners  Boulder, CO
Asset Management Intern  May 2010 – April 2011
• Responsible for monthly Income Statement reconciliation and comprehensive analysis of BHP’s 28 property portfolio of Public Housing, Low Income Tax Credit and Work Force & Section 8 projects
• Provide general support to the CFO including research and due diligence assistance with regard to asset financing
• Analyze LIHTC property performance in relation to capital account balances as well as operational compliance with partnership agreements
• Conduct asset valuations based on market research of comparable properties and income capitalization

Vail Resorts  Boulder, CO
Sustainability Intern  February 2010 – May 2010
• Contributing member of an internship team tasked with enhancement of Vail Resorts’ “Building Green” campaign
• Collaborated with Vail Resorts Director of Sustainability to create a handbook which formally documented Vail Resorts’ sustainable building practices

Related WestPac Real Estate  Snowmass Village, CO
Operations Manager  August 2007 – June 2009
• Contributed to the marketing, strategic release and sale of over $200 million in per-construction residential inventory located within the $1 billion Snowmass Base Village Redevelopment
• Responsible for the generation of all purchase agreements, maintenance and tracking of sales files, database input and weekly sales reports
• Primary point person/coordinator for buyers, developer and title company in the closing of over $73 million in newly constructed condominiums
• Accompanied all pre-closing inspections, assisted with punch list generation and completion
• Conducted final review of all closing documentation and represented seller at closing table
• Supervised two office administrators
• Oversaw the daily operations and management of two sales galleries

Chaffin Light Real Estate  Snowmass Village, CO
Office Manager  November 2002 – March 2007
• Hired, trained and supervised eight staff members
• Implemented new commission structure and referral plan for the Reservations Department
• Created a broker/staff mentoring program including timeline, goals and compensation package
• Ensured legal compliance through daily review all sales contracts and files
• Provided computer and database training/support for all brokers and staff
EDUCATION:

University of Colorado – Leeds School of Business
MBA with concentration in Real Estate and Finance 2011 MBA Candidate

Colorado State University – College of Business
Bachelor of Science in Business Administration with emphasis in Marketing
Spanish Language Minor (Study Abroad – Seville, Spain, Spring Semester, 2002)

EXPERIENCE:

PROLOGIS
Intern (5/2010 – Current)
• Created a database and interactive reporting tool to track market leasing transactions for the company’s North American investment and leasing operations
• Assisted Financial Planning & Analysis department with internal financial reporting

CENTENNIAL REALTY ADVISORS
• Analyzed investment opportunities and potential acquisitions using present value, discounted cash flows, and internal rate of return valuation methods. Used Argus and Excel proforma models to value commercial buildings
• Assisted in operations and asset management of commercial office building portfolio
• Provided market analysis and presentation materials for investment partners and financing institutions

TAYLOR MORRISON HOMES
• Performed due diligence, financial feasibility, and market research for potential acquisitions
• Created detailed competitive market analysis reports for new and current residential subdivisions
• Assisted the Vice President with the entire land acquisition process

MDC HOLDINGS (RICHMOND AMERICAN HOMES)
• Managed all aspects of the land acquisition process including indentifying new land investments, letters of intent, financial feasibility and proformas, market research, due diligence, and preparation of land submittal packages for executive management
• Saved company $150,000 by renegotiating divisional and national vendor contracts for market research data
• Conducted competitive market analysis and provided market research reports which were used to determine the viability of potential acquisitions
• Prepared weekly market reports for the Chief Operating Officer
• Received Employee of the Month (2005) & Employee of the Quarter (2006)
Senior Coordinator, Sales & Marketing Department (8/2004 – 8/2005)
• Organized the sales and marketing activities for three divisions
• Developed detailed Excel tracking and analysis tools to assist upper management with business decisions

RELEVANT TRAINING/SKILLS:
• ARGUS DCF Certified
• Currently studying for the LEED Green Associates Exam
• Summer 2006: Selected to participate in an eight week Land Acquisition Specialist training program at MDC
• Vast knowledge of Microsoft Excel spreadsheets, modeling, formulas, graphs and charts
• Expertise in market research software systems - CoStar, MetroStudy, and Hanley Wood Builder Info Tools

ACTIVITIES/INTERESTS:
• Travel, Volunteering, Reading, Skiing, Fly-Fishing, Hiking, Golf, Soccer
EDUCATION
University of Colorado at Boulder – Leeds School of Business
Boulder, CO
MBA with emphasis in Finance and Real Estate 2009 - 2011
Class Officer - Treasurer

Indiana University – Kelley School of Business
Bloomington, IN
Bachelor of Science in Finance 1996 - 2000

EXPERIENCE
Real Capital Solutions
Louisville, CO
Finance Intern Current
• Underwrite and provide investment recommendations on distressed condo and apartment opportunities

Ball Corporation
Broomfield, CO
Treasury Intern Summer 2010
• Researched and assessed real estate strategies for pension investment; provided fund recommendations for actively managed REIT and private equity investments
• Evaluated hedging strategies with use of derivative contracts; built Monte Carlo model utilizing Crystal Ball simulation software to assess benefit of structured stock repurchase program

GE Real Estate
Chicago, IL
Associate Director – Structured Equity 2006 - 2009
• Successfully steered all aspects of major commercial real estate joint venture transactions resulting in 18 closed deals worth more than $500M
• Increased volume by more than 100% in 2006; team received highest relationship management ratings from all partners in the U.S.
• Managed business development, financial analysis, and forecasting functions
• Analyzed assets and sponsors, valuations, return expectations, structures, and macro/micro trends; underwrote key property details and ensured efficient closings
• Provided excellent customer service for existing partners while expanding partner base; maintained open lines of communication across all internal departments
• Developed model to underwrite potential funding of complex industrial development portfolio; model was adopted within group as template for industrial development

Equity Office Properties Trust
Chicago, IL
Manager – Due Diligence 2004 - 2006
• Recognized for superior performance by promotion to managerial position entrusted with preparing valuation models for acquisition and disposition
• Led cross-functional acquisition teams in the analysis of more than 40 offerings worth $7B in potential acquisitions
• Trained and coordinated support teams in conducting exhaustive audits to facilitate timely closings; examined leases, financial statements, and records to accurately evaluate investment opportunities
• Oversaw collection of underwriting assumptions from leasing, engineering, tax, and property operations groups
• Developed and implemented practical financial model to assist in the review and modification of individual assets and subsets of a portfolio

• Expertly maintained and updated financial models for 15M square feet of office properties
• Gathered market and leasing data to generate quarterly reports instrumental to management in assessing performance
• Developed program to automate the updating of over 600 Dyna models with annual budget data; process decreased manual input errors and saved analysts over 2 weeks of data entry
• Created excel based functional programs resulting in reporting efficiencies enabling teams to easily produce and analyze variances

ADDITIONAL INFORMATION
• Expert in Microsoft Office
• Proficient in Argus and DynaLease real estate valuation software
• Enjoy playing golf and basketball; Working towards Spanish language fluency
Education

University of Colorado at Boulder – Leeds School of Business
MBA with emphasis in Real Estate and Finance
Boulder, CO
May 2011

Tuck School of Business at Dartmouth
Business Bridge Program
Hanover, NH
Summer 2004
• Intensive business program focusing on core business concepts
• Completed a comprehensive start-up business plan for a ski machine

Kenyon College
Bachelor of Arts in International Studies, Minor in Music
Gambier, OH
May 2003
• Senior Seminar Project
  ▪ Created a sustainable living community to replace current conditions in the favelas of Sao Paulo, Brazil
  ▪ Musical Director and Business Manager of an all male a cappella singing group
  ▪ Academic semester abroad in Guayaquil, Ecuador

Experience

Son Power, LLC
Owner
Denver, CO
August 2010 - Current
• Purchase, renovate and lease commercial properties in the River North area

Boulder Housing Partners
Summer Intern – Development Division
Boulder, CO
May 2010 - September 2010
• Performed acquisition analyses on multifamily properties in Boulder County
• Created pro forma models in Microsoft Excel for future development projects

Columbia College Chicago
Assistant to the Associate Vice President/Chief of Staff
Chicago, IL
June 2006 - August 2009
• Managed the college’s Information Technology Assessment project, maintaining all communications and documents related to the study
• Acted as the assistant budget officer for the President’s Office and Board of Trustees, handling expenditures, requests for funding of special projects and budget reports
• Assisted the AVP/Chief of Staff in handling internal operations, special projects and presidential events

Premier Relocation and Real Estate Services
Part-time Client Services Coordinator
Chicago, IL
January 2006 – July 2006
• Created marketing materials and conducted research for clients
• Managed and updated all current for rent properties in the company database

Additional Information

• Member of ULI – Urban Land Institute
• Proficient in Peoplesoft, Microsoft Word, Excel and Powerpoint
• Volunteered as a YMCA Youth Soccer Coach throughout college
Aaron J. Schlagel  
2898 Aurora Ave. Apt 58, Boulder, CO 80303 | (913) 609-9424 | ajschlagel@gmail.com

BACKGROUND

- Experienced in commercial real estate operations, financial analysis and valuation to enhance portfolio assets  
- Skilled in site selection, due diligence and risk assessment for acquisition & disposition of assets  
- Extensive business operational & project management experience (UK, Spain, Netherlands, Canada, USA)  
- Owned and operated residential contracting company

WORK EXPERIENCE

W.W. Reynolds Development Company - Boulder, CO  
Asset Manager  

The W.W. Reynolds Companies is a commercial real estate development, asset and property management firm in Boulder, Colorado that owns and operates over 3.7 million square feet of multifamily, office and retail properties.

- Created & managed detailed project plan, budget and financial projection for a $45M 300 unit apartment development  
- Performed financial due diligence and risk analysis to determine economic feasibility of four opportunistic transactions  
- Developed & monitored property budgets including forecasting revenues, expenses, CAPEX etc. for existing assets  
- Implemented property business plans to maximize cash flow of each property while minimizing risks

Retail Price Analytics Company - Denver, CO  
Co-Founder

The Retail Price Analytics Company developed software that could pin-point the exact price a customer would leave a retail store to buy a product online; for licensed use by major retailers such as Target, Best Buy, and Wal-mart.

- Filed patent and solicited Series A funding and presented to various angel investment groups  
- Responsible for team building, project management, planning, competitor analysis and business development

Accenture Management Consulting - New York, NY / Denver, CO  
Operations Consultant & Project Manager  

Accenture is the industry leader in management consulting services providing strategic guidance and execution to 95% of Fortune 500 companies. They specialize in operational excellence and business process engineering.

- Assisted with site due diligence and specifications for four green field developments for manufacturing facilities in Singapore, Malaysia, Mexico & Brazil worth over $500M  
- Managed 35 full time team members across five teams with responsibilities totaling $108M for Fortune 100 Firm  
- Specialized in business operational and process improvement and cost reductions  
- Built and supervised teams through 12 month project life-cycles in the UK, Spain, Netherlands, Canada, and USA

Schlagel Contracting - Kansas City, KS  
Founder

Schlagel Contracting is a home renovation and repair company founded and operated while attending the University of Kansas as a full time undergraduate student.

- Managed five man crew operating niche market construction firm  
- Tripled revenue in six months through advertising and marketing campaign

LEADERSHIP ROLES

Leeds School of Business Dean Search Committee – University of Colorado  
1/2010-2011  

- Chosen out of 250 peers by the Leeds’ Board & Administration to represent the MBA program in the dean search  
- Developed and implemented the hiring process and evaluation criteria for candidates

The Urban Land Institute  
9/2009-Present  

- Awarded the 2010 - 2011 ULI Graduate Student Fellowship worth >$15,000  
- ULI Steering Committee, Boulder – active committee member

EDUCATION

University of Colorado - Boulder, CO  
2009-2011  

MBA Candidate – Real Estate and Finance

University of Kansas - Lawrence, KS  
2000-2003  

Bachelor of Science, Business Administration with Spanish concentration
MATT THOMAS  
7803 Barbara Ann Drive, Unit E, Arvada, CO 80004  
jmattthomas@hotmail.com - 303.882.4262

EDUCATION
University of Colorado at Boulder – Leeds School of Business  
MBA candidate with emphasis in Finance and Real Estate  
Boulder, CO  
May 2011  
• Relevant Courses: Corporate Finance, Applied Financial Management, Entrepreneurial Finance, Real Estate Finance and Investment Analysis, Investment Management and Analysis, Real Estate Economics

Arizona State University – College of Architecture & Environmental Design  
Bachelor of Science in Design with a major in Housing and Urban Development  
Tempe, AZ  
May 2000

EXPERIENCE
Berland Development Group  
Director of Finance / Intern  
Englewood, CO  
May 2010 – Current  
• Analyze and project cash positions to ensure budget compliance during the development and lease-up of two $20 million dollar apartment communities  
• Executive team member during 6-month lease-up of 184-unit apartment community in Rock Springs, Wyoming  
• Identify construction deficiencies and work with contractor to remedy issues  
• Build financial models for potential commercial and residential developments  
• Manage the completion of multiple construction projects associated with the development of the apartment communities

Apartment Investment & Management Company (AIMCO)  
Financial Analyst III  
Denver, CO  
May 2007 – November 2008  
• Underwrote $55 million in value creation of proposed real estate redevelopment and expansion opportunities throughout the United States  
• Developed financial models to determine economic viability of real estate opportunities  
• Proposed course of action for real estate redevelopment activities

KB Home Colorado  
Project Manager, Land Acquisition  
Centennial, CO  
July 2001 – April 2007  
• Managed approval to purchase ten parcels over the last two years with the company, totaling approximately 1,100 homes and profit of $61 million  
• Oversaw market strategy production for the Denver market  
• Built relationships with builders, developers, and brokers and increased land pipeline  
• Managed financial/market feasibility and initial due diligence for land prospects  
• Wrote letters of intent, negotiated terms of deals, and assisted in purchase agreement drafting and review  
• Oversaw compilation of corporate land packages  
• Sat as a board member of multiple Home Owner Associations and helped to resolve homeowner concerns as a win-win for both KB and the HOA

The Meyers Group (now Hanley Wood)  
Research Associate  
Englewood, CO  
July 2000 – July 2001  
• Met with local municipality personnel to discuss proposed residential developments regarding entitlement status, lots/units planned, lot dimensions and density, product types, and contact information for the planner, engineer, developer and owner  
• Tracked status of proposed developments through the entitlement process from conceptual site plan to final plat approval  
• Maintained and improved existing new home database for specified market areas

Gustafson Consulting Group  
Development Consultant – Summer Internship  
Pagosa Springs, CO  
May 1999 – August 1999  
• Coordinated final approval from local municipalities for single-family and retail development projects  
• Met with clients (developers & investors), property owner’s association personnel, and local government officials to implement client vision while meeting government regulations  
• Presented development projects to city and county planning commissions to receive final approval

COMPUTER SKILLS
• Microsoft Office Suite  
• Specialized Excel training for financial modeling through Training The Street (TTS) & Kahr Real Estate Services  
• Certified on ARGUS Valuation - DCF  
• Real Estate data software programs:  Hanley Wood, Metro Search, CoStar
EDUCATION

University of Colorado at Boulder – Leeds School of Business  
MBA with emphasis in Finance & Real Estate, 3.69 GPA (top 15%)  
Boulder, CO  
May 2011

University of Notre Dame  
Bachelor of Architecture, Cum Laude, 3.46 GPA  
USAF Commission, Second Lieutenant  
Notre Dame, IN  
May 2005

Rome Studies Program  
Year-long architecture program; submitted project proposals for the city governments of Bassano and Como, Italy.  
Rome, Italy  
August 2002 - May 2003

Air University – Squadron Officer College  
Air and Space Basic Course: Officer development on the capabilities of air and space power in support of U.S. national security policy.  
Maxwell AFB, AL  
October - December 2005

EXPERIENCE

Boulder Housing Partners  
Real Estate Analyst & Project Manager  
Proposed new method of portfolio measurement through debt reallocation. Managed $1.9 million Energy Performance Contract, resulting in annual consumption reduction of 246,387 kWh of electricity, 41,522 cubic feet of natural gas, and 12,524,000 gallons of water at eight residential properties.  
Boulder, CO  
May - September 2010

Parkwood Real Estate Partners  
Real Estate Intern  
Created operating abstract reports through assessment of partnership agreements and executive summaries with an emphasis on both acquisitions and ground-up development.  
Denver, CO  
June - August 2010

Vail Resorts Management Company  
Green Standards Database Team Member  
Developed database of ecologically-sustainable technologies for improved economic and environmental operations of the world’s premier mountain resort company.  
Boulder, CO  
February - April 2010

United States Air Force, 90th Mission Support Group (MSG)  
Executive Officer  
Supervised executive support for 90th MSG Commander by coordinating an eight-person command staff. Supplied critical support to five squadrons of more than 1,000 personnel that led engineering, logistics, and base administration for 10,000+ Dept. of Defense personnel.  
F.E. Warren AFB, WY  
August 2008 - July 2009

United States Air Force, 332nd Air Expeditionary Wing  
Project Engineer  
Executed multiple construction projects, including operational facilities, concrete expansion, and drainage projects. Managed security procedures for the entire construction program at Iraq’s Balad Air Base. Program encompassed 41 projects at a value of $82 million.  
Joint Base Balad, Iraq  
January - July 2008

United States Air Force, 90th Civil Engineer Squadron  
Civil Engineer Officer & Chief of Facilities Maintenance  
Led 35 personnel on a one-of-a-kind historic preservation team. Work included maintenance of 793 separate base facilities, including 156 historic houses, and infrastructure repair throughout the tri-state area (WY, CO, NE). Managed a $1.2 million annual operating budget and a fleet of 23 vehicles.  
F.E. Warren AFB, WY  
July 2005 - December 2007

CERTIFICATION & HONORS

Beta Gamma Sigma member—highest national business academic honor  
ARGUS Certification  
Iraqi Campaign Medal & Expeditionary Service Ribbon in support of Combat Operations  
Company Grade Officer of the Year, 90th Civil Engineer Squadron  
Bronze Congressional Award  
2011  
2010  
2008  
2006  
2000
Experience

Boulder County Housing Authority                                  Contractor                                                  May 09 – Dec 09
- Co-authored a 5-year Consolidated Plan for HUD on behalf of The Boulder/Broomfield Regional HOME Consortium;
- Analyzed current data, conducted interviews, and performed research in order to direct the investment of over $15 million in federal block grant funds from 2010 to 2014.

Citi Community Capital                                         Asst. Vice President                                      Aug 03 – Mar 08 / Jan 09 – May 09
(fka GMAC Commercial Holding Capital Corp. and Capmark Finance, Inc.)
- Underwrote and closed over 35 new construction, acquisition/rehabilitation, and refinancing transactions totaling over $600 million in tax-exempt bonds, taxable bonds and cash under Fannie Mae DUS, Freddie Mac, and Citi executions;
- Negotiated transactions and underwriting details with Fannie Mae, Freddie Mac, loan originators and project developers;
- Coordinated underwriting efforts between other lenders and Low-Income Housing Tax Credit syndicators/investors;
- Experienced in Low Income Housing Tax Credit, private activity bond, Section 8, 501(c)(3) bond, and conventional transactions containing multiple tranches of debt and equity throughout the United States;
- Analyzed third-party engineering and environmental reports, appraisals, market studies and plan & cost reviews;
- Reviewed property operating statements, budgets, rent rolls, and third-party reports to provide sound recommendations for transactions that were agreeable to Citi, its partners, and its clients;
- Identified solutions for distressed assets failing to meet loan repayment or tax credit delivery requirements;
- Performed credit analysis of borrower/developers, corporate and non-profit entities, and principal individuals;
- Completed and presented thorough deal narratives and in-depth financial models to a formal investment committee for transaction approval;
- Developed ability to recognize and manage the risks associated with complicated real estate transactions;
- Promoted from Analyst to Underwriter after one year and from Underwriter to AVP after three years

Vail Resorts                                                 Alpine Ski Instructor                                         Dec 02 – Apr 03 / Dec 08 – Apr 09
- Instructed for Gold Peak (Vail Mountain) Children’s Center 7-14 age group;
- Coached Junior Development Team, working with the same group of students every weekend for 18 weeks;
- Received Professional Ski Instructor Association Level I Certification.

Licenses
- USGBC LEED Green Associate
- NASD General Securities Representative (Series 7)
- NASD Uniform Securities Agent State Law (Series 63)

Internships/Other Experience
- CO State Land Board (Summer 2010) – Assisted Real Estate Portfolio Agents with acquisitions and asset management.
- Zocalo Development (Spring 2010) – Attended weekly contractor meetings for Solera Apts., assisted in financial analysis.
- Adams County Housing Authority (Fall 2008) – Consulted on an interim contract basis for portfolio management needs.
- Oppenheimer Funds (1997-1999) – Maintained individual and retirement accounts, reviewed co-workers’ efforts for accuracy.

Education
University of Colorado, Leeds School of Business                  May 2011
- MBA Candidate, emphasis in real estate and sustainability, GPA: 3.80

University of Colorado, Leeds School of Business                  Dec 2002
- B.S. cum laude, Business Administration with an emphasis in Finance
- Dean’s List six of seven semesters; President’s Leadership Class Scholarship recipient based on academics and leadership
- GPA: 3.71 (overall) / 3.87 (departmental)

Regis Jesuit High School                                           May 1999
Interests
- Golf, tennis, skiing, squash, travel, Toastmasters, outdoor activities
9TH ANNUAL
ROCKY MOUNTAIN REAL ESTATE
CHALLENGE
MAY 3, 2011

Student Resumes — University of Denver
EDUCATION

UNIVERSITY OF DENVER  
Master’s Degree in Real Estate and Construction Management Candidate  
Sept. 2011  
Denver, CO

UNIVERSITY OF WASHINGTON  
Bachelor of Art, Geography  
Seattle, WA

EXPERIENCE

ALLIANCE RESIDENTIAL COMPANY  
Development Associate  
Sept. 08 - Dec. 08  
Seattle, WA

- Managed the development of multifamily residential real estate projects in Seattle and Portland.
- Directed asset acquisition efforts in the Pacific Northwest.

TRAMPELL CROW RESIDENTIAL  
Development Analyst  
July 04 - Sept. 08  
Seattle, WA

- Co-managed the entitlement process, including contracting and coordinating architects, civil and transportation engineers, geotechnical and environmental consultants, attorneys, and construction personnel for a 372 unit apartment project.
- Analyzed development opportunities while carefully examining site constraints affecting design, including accessibility and parking, visibility and integration, unit mix, and efficiency.
- Assembled detailed proformas and budgets for potential development opportunities while ascertaining key variables and maintaining financial models during project pre-development.
- Performed due diligence for mixed-use and garden-style apartment projects, including market research and feasibility analysis, while defining project development risks and identifying critical paths.
- Prepared finance packages to secure and obtain debt and equity financing and marketing packages for asset disposition.
- Created request for proposals for a variety of project consultants, detailing desired scope of services.
- Maintained comprehensive knowledge of local zoning regulations and diligently tracked regional land-use policy and code amendments for future development opportunities; frequently communicated with elected officials and government staff regarding current issues and projects.
- Key team member in the development of more than 1,200 residential units and 35,000 square feet of retail.

Site Acquisitions
- Drafted letters of intent and negotiated purchase and sale agreements.
- Secured signed letter of intent for more than 1,500 potential units, including five off-market deals.
- Maintained a comprehensive database and record of all pursued projects.

Project Manager
- Managed the move-in, punch, and warranty process for a high-end 119 unit condominium.
- Successfully executed up to thirty buyer walks and thirty closes a week with the majority done before certificate of occupancy.
- Directed construction managers and subcontractors in the completion of more than 4,000 punch items.
- Supervised and trained customer service associates to ensure professional representation and a cohesive workplace.
HANNAH GOEDERT

2005 South High Street, Denver, CO 80210         hannah.goedert@gmail.com          303-888-0690

EDUCATION
Daniels College of Business, University of Denver, Denver, CO 2007-2011
MBA, Real Estate, 3.67 GPA
• Argus Software Certified, 2010
BS in Business Administration, Finance/Real Estate, Leadership minor, 3.95 GPA, Deans List
• Study Abroad: University of Queensland, Australia (2009)

RELEVANT COURSEWORK

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<th>Real Estate Investments</th>
<th>NAIOP Development Project</th>
<th>Corporate Finance</th>
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<td>Capital Markets</td>
<td>Real Estate Appraisal</td>
<td>Financial Modeling</td>
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<tr>
<td>Advanced Issues in Real Estate</td>
<td>Hotel Management</td>
<td>Business Policy and Strategy</td>
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<tr>
<td>Development and Feasibility</td>
<td>Introduction to Hospitality</td>
<td>Public Policy and Business</td>
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<tr>
<td>Real Estate Finance</td>
<td>Financial Accounting</td>
<td>Business Challenges</td>
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<tr>
<td>Computer Applications for Real Estate</td>
<td>Managerial Accounting</td>
<td>Financial Investments</td>
</tr>
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WORK EXPERIENCE

HVS Capital, Worldwide Hospitality Investment Banking, Denver, CO Feb 2011-present
Analyst
• Market research and market summaries for property reports, data analysis to determine market trends and property performance forecasts, assist associates with loan workout propositions, compile information into investor presentations.

DCT Industrial, Real Estate Investment Trust, Denver, CO Sept 2010-present
Accounts Payable Intern
• Invoice processing and payment, process over 100 invoices per day, improved efficiency in invoicing process and decreased lost invoices by 75%. Accounting assistance and research including database management and payment tracking. Forecasted current property vacancies and performed due diligence for potential acquisitions.

Thomson Reuters, Denver, CO June 2010-Aug 2010
Summer Property Tax Intern
• Performed over 20 commercial real estate valuations using financial models, resulting in an average of 10% on property taxes. Assisted in successfully appealing five land values to increase profitability.

Dodds Wealth Management Group, Englewood, CO 2008-2010
Administrative Assistant
• Data input for financial planning, investment analysis, client portfolios, and financial models. Supported 200 clients, drafted client proposals, developed financial models, and performed market research.

Farmers Insurance, District Office 25, Greenwood Village, CO Feb 2008-Aug 2008
Business Planning Intern
• Budget implementation, forecasting, and recruiting for district office. Integrated technology and developed models to support 25 insurance agents by tracking weekly performance. Developed and implemented a program to increase life insurance sales by 20%.

ACTIVITIES/HONORS

Women of Enterprise Scholarship, 2010
Commercial Real Estate Women Network Scholar, eight students selected nationally, 2010
Real Estate Construction Management Club, VP of External Events, 2009-present
Beta Gamma Sigma, Business Honors Society, 2009-present
Pioneer Leadership Program, Financial Literacy Community Change Initiative, 2007-present
Alpha Kappa Psi Professional Business Fraternity, VP of Alumni, 2007-present
Alpha Kappa Psi Academy, Leadership Conference, 20 students selected nationally, 2010
DU Rotaract Club, Co-President, 2007-2009
“The Spirit of Service”, Governor’s Service Award, AmeriCorps, 2009

COMMUNITY SERVICE

Future Center Volunteer, South High School
Public Achievement Coach, Bruce Randolph School
Bridge Project, after school program coordinator and tutor for 10 high school students, 2007-2008
Dumb Friends League, front desk greeter and dog adoption processor, 2007-2008
Summary
Master of Science in Real Estate candidate with strong analytical and problem solving skills looking to gain experience in real estate development. Consistent track record of reliability, efficiency, organization and attention to detail.

Education
Daniels College of Business - University of Denver
Master of Science in Real Estate and Construction Management
August 2010 to Present
Cumulative GPA: 3.80

Mays Business School - Texas A&M University
Bachelor of Business Administration in Finance
August 2005 to August 2010
Cumulative GPA: 3.40
Certificate in Entrepreneurial Leadership
Cumulative GPA: 4.00

Experience
AmeriSphere Mortgage Finance
Intern
March 2011 to Present
• Responsible for due diligence research and reporting throughout the loan process
• Assisted in analyzing and underwriting various FHA commercial loan products
• Developed and implemented a new file storage system and was instrumental in the company’s database transition

Twin City Properties Management, Inc.
Intern – Accounting
May 2010 to August 2010
• Responsible for converting paper file documents into digital format and inputting the information into database management software
• Recorded various transactions including rental payments, utility bills, contractor invoices and maintenance requests
• Directed maintenance personnel in response to tenant issues and ensured tenant satisfaction

The Charities of Brazos Valley Bingo
Manager
April 2007 to August 2010
• Oversaw multiple aspects of daily business including sales, money handling, inventory management, technical issues and customer needs
• Responsible for directing multiple employees in the organization and ensuring the accuracy of their performance
• Instrumental in increasing sales volume roughly 200% over employment term

Memberships and Honors
Daniels Ambassadors, Member
September 2010 to Present
NAIOP Rocky Mountain Challenge, Competitor
January 2011 to Present
Aggie Legacy Project, President
May 2009 to August 2010
Deans List – Mays Business School
January 2009 to January 2010
Who’s Who Among College Students
January 2006 to Present
Early High School Graduation Scholarship Recipient
Work Experience:  

Regency Centers  
Leasing Representative; 2008 - Present

- Responsibilities include Asset Management and Leasing for Colorado portfolio consisting of 19 centers totaling 2.4 million square feet
- Signed 200,000 square feet of new retail leases over past 24 months
- Renewed 95% of existing Tenants at or above projected numbers during difficult market conditions
- Improved portfolio vacancy rate from 12% to 7%
- Perform market due diligence for new development projects.

Trammell Crow / CB Richard Ellis; Dallas, TX  
Associate; October 2006 – 2008

- Associate in the Global Corporate Services Group managing over 400 leases for several Institutional clients
- Pitched and won a 450,000 square foot national portfolio client
- Worked on several sale – leasebacks through relationships built with local private equity firms

GVA Williams, New York, NY  
Associate; July 2004 – August 2006

- Worked directly for the Principal of one of the largest privately held real estate firms in Manhattan, closing over 150,000 square feet in transactions in 2005.
- Specialized in Tenant/Landlord representation for both the acquisition and disposition of office space
- Key assignments included:
  - Subleasing 16,000 square feet for Bank of New York at 570 Lexington
  - Leased 82,000 square feet for owners of 230 Park Avenue South after Young & Rubicam restructured their net lease
  - Represented MGM Studios space after being bought out by Sony
  - Organized marketing efforts regarding construction at 655 Madison

Education:

- University of Colorado, Leeds School of Business, BS in Marketing
- University of Denver, Masters in Real Estate and Construction Management - 2012 graduation.
- Licensed Real Estate Broker in New York and Texas (in process of obtaining Colorado)
- CCIM Candidate - Completed 101, 102, and 103

Other:

- Team Continuum
  - Member of cancer care organization and participating athlete in the 2007 ING NYC Marathon team - raised over $2,500 for cancer patients.
- ICSC Next Gen Chairman for Colorado / Wyoming Chapter
- Habitat for Humanity Site Host for Bails Townhome Project
Adam R. Kopp
Denver, CO 80210 ● (307) 699-3181 ● Kopp.Adam@gmail.com

SUMMARY
Master of Science in Real Estate and Construction Management candidate with over 2 years experience as a homeowners representative on custom homes. Experience in scheduling, budgeting, analysis of change orders, billing and estimates.

KEY QUALIFICATIONS
● Budget Management
● Construction Process Knowledge
● Scheduling with SureTrack
● Mapping work with Geographic Information System (GIS)

EDUCATION
Daniels College of Business, University of Denver, Denver, CO
Master of Science in Real Estate and Construction Management Candidate, GPA: 3.69
Relevant Courses: Income Property Finance, Computer Applications for Real Estate Finance, Managing Income Properties
Relevant Activities: NAIOP Development Challenge, Daniels Race & Case Competition on sustainable development

Dickinson College, Carlisle, PA
Bachelor of Arts in Political Science
Study Abroad: Bologna, Italy (Fall 2006)

EXPERIENCE
North Forest Office Providers, Brighton, CO
Intern
- Training program for land acquisition, construction management, leasing and property management.
- Worked with managers on construction build-out oversight and land acquisition analysis

Endeavor Group, Jackson, WY
Construction Consultant/Homeowners Representative
- Worked with homeowners throughout the construction process by reviewing documents and plans, assisting with architect and contractor selection, and developing master schedule and project budget.
- Conducted weekly meetings for each of 10 projects, with budgets up to $8 million, organizing architects, contractors, subcontractors, interior designers and homeowner.
- Developed weekly field reports for each project to document progress and forward photographs and progress reports to out of town homeowners, architects, and contractors.
- Reviewed monthly billing from contractors and to confirm accuracy and sent to homeowners.
- Proactively addressed all concerns of homeowners to ensure a smooth building process.
- Worked with homeowners and attorneys to organize and prepare documents in legal disputes during construction-related lawsuits.
- Participated with architecture committee through monthly meetings and performing inspections on houses during construction process.

CL King and Associates, New York, NY
Analyst Intern
- Built financial analysis models including income statements, balance sheets and cash flow statements for Wall Street firm focused on research and trading
- Wrote reports describing companies’ operations, business strategies, and market opportunities

LEADERSHIP ACTIVITIES
Daniels Real Estate Club, Member (2010-2011)
Daniels National Association of Homebuilders, Member (2010-2011)
NAIOP, Member (2011)
Daniels Executive Mentor Program, Team Leader (2011)
Habitat for Humanity, Volunteer (2009 & 2011)
Eagle Scout, Boy Scouts of America (2002)
TINASHE MIDZI
Denver, CO 80220 • 909-455-2318 • tinashe.midzi@gmail.com

SUMMARY OF QUALIFICATIONS
Master of Science in Real Estate candidate with financial and credit management experience. Analytical, influential, and versatile leader with strong verbal and written communication skills.

Key Strengths:
- Passed Level I of the Chartered Financial Analyst Designation
- Experience with Excel
- Current GPA of 3.9
- ARGUS

EDUCATION
Daniels College of Business, University of Denver, Denver, CO
Master of Science in Real Estate Candidate 2011 09/10 - Present
Relevant Projects: Analyzed the underwriting of two apartment complexes through single-period ratio analysis in an academically created case study

California State Polytechnic University, Pomona, CA
Bachelor of Science in Business Administration 09/03 – 08/06
Finance concentration

EXPERIENCE
Gexpro, Anaheim, CA 09/07 – 09/10
Credit Analyst
- Managed an accounts receivables portfolio of $18,000,000
- Utilized incremental cash flows to estimate the NPV of a change in credit policy
- Prepared the credit analysis of customers through financial statement analysis
- Assisted in quarterly calculation of adequacy of reserve for bad debt account in order for branches to forecast their bad debt expense

Wells Fargo Financial, Riverside, CA 12/06 – 09/07
Credit Manager
- Analyzed client profiles for selling opportunities and presented the scenarios which had been identified
- Expanded relationships with clients by providing personal financing solutions such as debt consolidation, auto or home refinancing, and credit extension
- Applied ratios such as loan to value, debt to income and revolving utilization as risk metrics

California State Polytechnic University, Pomona, CA 06/06 – 08/06
Research Assistant
- Assisted Dr. Shady Kholdy research information for an event study dealing with corporate spin-offs
- Calculated the value of stock prices using discounted cash flow method

Walt Disney Studios, Glendale, CA 01/06 - 06/06
Junior Financial Analyst - Intern
- Worked in a team-oriented environment in order to meet financial reporting deadlines
- Segregated and reported relevant accounting and financial data through the usage of Excel, in house accounting portal, and SAP
- Reported the financial viability of a home video, television series, or motion picture participant through cash based and accrual based accounting
Ilan Reissner  
Denver, CO 80211 • 303-358-5941 • Ilan.Reissner@du.edu

PROFESSIONAL PROFILE

Professional with 5 years work experience within the real estate industry spanning from sales and underwriting to financing. Abilities include evaluating commercial real estate assets and interpreting results to assist in improving the value of the property. Ambitious, goal oriented, leader with strong verbal, strategic and analytical skills with a strong desire to succeed.

Key Qualifications:

• Experience in research of market trends and feasibility studies.
• Extensive knowledge of pricing commercial assets
• MS office with advanced proficiency in Excel
• Seeking Argus DCF, CCIM and LEED AP certification

PROFESSIONAL EXPERIENCE

International Risk Group Littleton, CO January 2011– Present
Brownfield Real Estate Analyst Intern
• Assisted team in project underwriting and finding sources of capital through market research
• Created economic modeling spreadsheets to analyze acquisitions and disposition

Marcus & Millichap: Real Estate Investment Services, Denver, CO January 2009 – March 2010
Commercial Real Estate Broker
Sales Internship Position June 2007 – January 2009
• Partnered senior agent by underwriting, marketing, and due diligence for the successful closing of 10 transactions for a total of over $21,000,000
• Cultivated relationships by evaluating over 30 proposals on retail and office properties
• Completed Sales Internship which has had a 33% completion rate

Account Executive
• Sales employee of the month January, February, and April 2007
• Led team in sales since employment with top month of over $3,200,000 in volume

Mortgage Consultant
• Managed financial and loan aspects, from the initial mortgage inquiries to successful refinancing
• #1 producer in December and January

ACTIVITIES

Anti-Defamation League Denver, CO September 2009 – Present
Glass Partners-In-Leadership Institute
• Participated in monthly meetings and networking events concerning ADL focus which promoted social advocacy for the community
• Committee member evaluating over 50 high school student essays for Youth Leadership Program to the Holocaust Museum in Washington D.C.

Bicycling, Soccer, Fishing, HOA Board Member, Camping and Gourmet Club

EDUCATION

Daniels College of Business, University of Denver, Denver, CO March 2010 – Present
Master of Science – Real Estate and Construction Management Cumulative GPA 3.74

Brandeis University, Waltham, MA August 2001 – May 2005
Bachelor of Arts – Major: Economics and Philosophy
STEVEN M. SAULES
stevensaules@gmail.com  •  303-257-6959  •  linkedin.com/in/stevensaules  •  www.stevensaules.com

KEY COMPETENCIES
- Feasibility Studies (Denver & Winnipeg)
- DCF, IRR, NPV, & GPV (Excel & Calculator)
- 1½ yrs Research Experience (CoStar)
- Search Engine Optimization
- ARGUS-DCF & ARGUS-Developer certified
- Microsoft Excel & PowerPoint certified
- LEED Green Associate
- CCIM Candidate

EDUCATION
University of Denver, Denver, CO  9/09-8/11
- Master of Real Estate Finance Candidate; 3.92 GPA.
- Developed Feasibility Study for a 140 unit Assisted Living Facility in Winnipeg, MB.
- 2011 NAIOP Rocky Mountain Real Estate Challenge.
- 2010 Inclusive Excellence Business Case Competition, finalist.

Michigan State University, East Lansing, MI  8/03-5/07
- Bachelor of Marketing.

Studies Abroad
- University of London, U.K., Political Science.  7/04-8/04
- University of Parana, Brazil, Sustainable Urban Development & Public Transit.  5/04-7/04

EXPERIENCE
Graduate Research Assistant, University of Denver, Denver, CO  10/09-Present
- Co-published “Price Discounts for Apartment Complexes” in Denver.
- Assist Dr. Throupe with a “Space Index” & “Distressed Property Pricing Model”.

Financial Analyst Intern, Commercial Alliance Partners, Lakewood, CO  6/10-9/10
- Underwrote industrial & office properties using ARGUS-DCF.
- Developed a marketing model for investors using new media.

Third-Party Property Manager, Fred Leeds Asset Group, Los Angeles, CA  8/07-2/08
- Helped increase portfolio from 36 to 180 apartment units.
- Managed leasing, rent, invoices, cash-flows, taxes, & maintenance.
- Supervised 5 managers & managed 8 buildings.
- Contracted 2 accounts at the 2007 L.A. Apartment Owners Association Trade Show.

Search Engine Optimization Intern, Molepolole Public Relations, NY, NY  6/06-9/06
- Managed 100 accounts; updated websites; increased traffic by trading ad space.

B2B Sales Intern, Trade Network, Lansing, MI  5/05-9/05
- #1 Sales Intern out of 12; prospected leads; delivered presentations; consulted.

Sales & Marketing Coordinator, College-Pro Painters, Lansing, MI  5/03-5/04
- Prospected $80,000 in 3 months; managed jobs, budgets, & 12 employees.

ACTIVITIES
- Real Estate & Construction Management Club at DU, Member  2009-Present
- National Association of Industrial & Office Properties, Member  2010-Present
- National Association of Home Builders at DU, Marketing Director  2009-2010
- Building Performance Institute Energy Auditing Course, Grantee  2010
- International Builders Show in Las Vegas, Attendee  2010
- Urban Land Institute Conference in Charleston, Attendee  2008
- Apartment Owners Association Trade Show in Los Angeles, Attendee  2007
- Phi Chi Theta Business Fraternity, Marketing Coordinator  2005-2006
- Bailey Community Neighborhood Association, Board Member  2002-2004
- Greater Lansing Association of Realtors, MI Real Estate Agent  2002-2003
JUSTIN SOROKA
Denver, CO 80210  ●  720-226-4479  ●  justin@justinsoroka.com

SUMMARY OF QUALIFICATIONS
Master of Science in Real Estate & Construction Management Candidate. Responsible for the accurate financial reporting of assigned shipping routes. Experience producing profitable, measurable results for business owners by implementing more efficient payment processing.

Key Competencies:
- Argus Valuation DCF Certified
- Performed feasibility studies, including a 300 unit multifamily development in Broomfield, CO
- Proficient with Microsoft Word, Excel, PowerPoint, Outlook
- Created cash flow analysis templates in Excel

EDUCATION
Daniels College of Business, University of Denver 09/09 – Present
M.S. in Real Estate & Construction Management Candidate

University of Nevada, Reno Graduated 12/04
B.S. in Business Administration, Finance Major & Accounting Minor
Relevant Courses: Real Estate Fundamentals, Investments, Portfolio Management, Money & Banking, Financial Derivatives, and Accounting.

EXPERIENCE
Pride Transport 10/08 – 08/09
Company Operator
- Planned and tracked all major shipping routes, balanced and reported financial records of all routes

Central Refrigerated Service 01/06 – 07/06 ; 01/07 – 01/08
Owner Operator
- Helped new hires assimilate to the company by giving them training

Vault Payment Solutions LLC 07/06 – 12/06
Junior Account Manager
- Conducted presentations to small/medium sized businesses illustrating their potential savings with more efficient payment processing