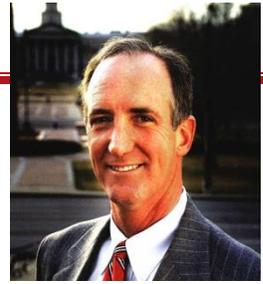


Kyle Cascioli

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Career Biography:

I'm an accomplished real estate practitioner and part-time adjunct faculty member of real estate at the Burns School of Real Estate, in the Daniels College of Business, at the University of Denver (DU).

My track record of success covers all forms of commercial real estate including brownfields acquisition and redevelopment. I'm a recognized pioneer in the repositioning and redevelopment of functionally obsolete and distressed real estate, and have been directly responsible for the successful repositioning of over 10 million square feet of retail, office, industrial, and residential product nationwide. Additionally, I have consummated repositioning lease and sales transactions in excess of \$140 million, while sourcing debt & equity for many of these transactions.

During the course of my career, and in collaboration with many of his DU faculty peers, I have provided consulting services including due diligence, academic research, debt & equity placement, real estate brokerage, and excess & surplus property disposition on behalf of corporate clients. Some of my clients have included: Arter & Hadden, First Union Real Estate Investments, GE Capital, Matrix Financial, Maxtor, The Pyne Companies, Perlmutter Development, Quest, Radiant Partners, The Staubach Company, Julien Studley, Trammell Crow, Whitestone REIT, Fortress and the cities of Littleton and Englewood, Colorado.

Academically, I hold both a BSBA in Real Estate & Construction Management and an MBA in Finance & Real Estate from DU. I have taught and published with distinction as adjunct faculty of real estate at DU for over 25 years, and have co-authored redevelopment case studies on some of my projects that have been used at the University of Denver (DU), the University of Virginia (UVA), New York University (NYU), and the Yale School of Management.

Educational Background:

University of Denver, **M.B.A., Finance - Real Estate**, 1994.

University of Denver, **B.S.B.A., Real Estate & Construction Mgmt.**, 1978.

Work Experience:

Summit Investment Management, Wells Fargo Center, 1700 Lincoln Street, Suite 2150, Denver, CO 80203
January 1, 2013 ... August 1, 2014. **Director of Real Estate Management.** Responsible for real estate repositioning, redevelopment, and assisting underwriting management teams and asset managers with real estate valuation and resolution strategies on behalf of Wall Street based hedge fund (Fortress).

Stewart Lender Services, 1621 18th Street, Suite 100, Denver, CO 80202
November 2011 ... December 31, 2012. **Commercial Portfolio Manager.** Charged with starting a third party, commercial REO division for a Stewart Title Subsidiary, Stewart Lender Services (SLS), whose core business focus is to provide back-office support services to protect, preserve, and enhance special asset value through the excess and surplus property disposition process.

Whitestone REIT, 2600 South Gessner, Suite 500, Houston, TX 77063
June 2009 ... May 2010. **Assistant Vice President of Leasing & Special Projects.** Portfolio repositioning responsibilities for non-listed, public, Real Estate Investment Trust. **Former senior executives of First Union Real Estate Investments (see prior work history) recruited and relocated me to turnaround challenged real estate portfolio properties (office, industrial & retail) in Houston.** Responsibilities include repositioning and redevelopment strategy conception and execution including new business development, leasing, and prospecting activities.

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University of Denver, Denver, Colorado.

January 2008 ... May 2009. **Adjunct Professor of Real Estate.** While I have taught as an adjunct professor part-time in the evenings since 1988, I dedicated myself to teaching during this period and conducted exclusive academic research and publishing regarding the commercial real estate debt crises of 2008 with Glenn Mueller, PhD (University of Denver professor and advisor to Dividend Capital) on behalf of the Pyne Companies. Our final white paper was published in the Journal of Real Estate Pension Fund Management (JREPM), in April of 2009.

HomePoint.com, LLC, Centennial, Colorado

June 2006 ... October 2007. **Manger of Real Estate Services** for “start-up” internet-service provider to the real estate industry with an online platform designed to streamline real estate marketing and transaction processes. I gained extensive knowledge of technical internet marketing techniques from this assignment. *This company ceased doing business as the sub-prime debacle unfolded and the real estate markets deteriorated in 2008.*

MDC Holdings, Inc., (Richmond American Homes),

November 2004 ... August 2005. **Program Training Manager** for Land Acquisition, Finance, and Purchasing. Assignment involved access to the highest level executives in land, finance, and purchasing for the purpose of developing and delivering those training programs. While at MDC, I gained extensive knowledge from unlimited access to these departments’ systems data, identified best practices, and consulted internally with regard to defining operational processes and practices. *MDC reorganized this division and eliminated program manager positions as the historic homebuilding boom of the decade began to fade.*

LandBank, Inc., Lakewood, Colorado.

February 15 1998 ... August 1, 2000. **Director of Real Estate Acquisitions** for the brownfields development arm of the ITX Group (ITX), North America’s largest publicly traded environmental engineering services firm (since acquired by The Shaw Group). Assignment involved assisting Brownfields’ industry pioneers in the acquisition, remediation, and repositioning of environmentally impaired properties to their highest and best use both domestically and abroad. *Some of my finest redevelopment work (nationally recognized) was accomplished at this firm.*

First Union Real Estate Investments, Denver, Colorado.

July 17, 1994 ... February 1, 1998. **Director of Special Projects.** After graduating with my MBA at the University of Denver, I rejoined First Union to support the trust's Executive Vice President & CFO - responsible for executing the REIT's strategic plan for the redevelopment, conversion, and re-tenanting of the trust's non-performing special assets to their contemporary highest and best use (North Valley & Peach Tree Malls).

CB Commercial Real Estate Group, Denver, Colorado.

June 1992 ... August 1993. **Office Property Associate.** Financial lease analysis, office leasing, and repositioning responsibilities for Citicorp REO office property (Aurora Corporate Plaza). *I attended graduate school at the University of Denver during this time.*

First Union Real Estate Investments, Denver, Colorado. (NYSE REIT)

November 1988 ... August 1991. Regional Retail Leasing Agent. Multiple, regional shopping mall retail repositioning and leasing responsibilities in Colorado, North Carolina, and Tennessee. *It was at this time that I chose to attend graduate school at the University of Denver to pursue my MBA. This publicly traded REIT was later acquired by Radiant Partners and liquidated.*

Trammell Crow Company, Denver, Colorado.

November 1986 - January 1988. **Retail Leasing Agent.** Retail strip center development and leasing responsibilities on problematic portfolio assets.

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Trinity Development, Colorado Springs, Colorado.

June 1985 ... October 1986. **Retail Broker Associate**. Development and leasing of new, retail shopping center space. *This company ceased operations in Colorado, was reorganized, and relocated to Phoenix in 1987.*

Xerox Corporation, Denver, Colorado.

July 1983 ... June 1985. **Major Account Executive**. Copier, computer and memory-typewriter product sales.

Career Highlights

- REO disposition of \$18MN commercial and residential of non-performing national loan portfolio
- Anchored speculative retail shopping center redevelopment in ethnocentrically challenged Houston submarket
- Woodbridge, NJ – 170 acre former chemical plant redeveloped to high cube warehouse park
- Chula Vista, CA – 35 acre former rendering plant redeveloped for auto dealership park
- Whippany, NJ – 35 acre former industrial facility being redeveloped to single-family residential use
- Northeastern Property Portfolio – The portfolio acquisition and repositioning of 25 properties ranging from two (2) acres to one hundred and eleven (111) acres with repositioned uses ranging from a commercial mixed-use development to a four (4) acre retail infill site in NYC
- Converted The North Valley Mall, a 450,000 SF economically obsolete shopping mall, into a back office center. Executed a \$10 million, 133,000 SF lease with TeleTech, a publicly traded, call center operation
- Represented Christy Sports for retail site selection and leasing negotiations in the metro Denver market
- Pioneered ‘start-up’ real estate technology platform to streamline, automate, and bring efficiencies to residential real estate transactions including online bidding services
- Adjunct Professor of Real Estate at the Franklin L. Burns School of Real Estate & Construction Management, University of Denver (1988 through 2008)
- Developed and Delivered educational training programs for Fortune 500 publicly-traded production homebuilder in Land Acquisition, Finance, and Purchasing
- Co-authored redevelopment case studies on two of my projects with fellow DU faculty members

Relevant Skills and Work Experience:

- All forms of real estate special projects
- "Highest and best use" property analysis of existing and proposed commercial real estate products, including market-specific economic trend analysis and commercial real estate demand forecasting
- Land acquisition, entitlement, rezoning, and development expertise
- Excess & surplus property divestiture and repositioning by both real estate product and geographic market
- Financial analysis, market profiling, due diligence, and contract administration of commercial real estate sales, leasing, and financial transactions
- Retail, office, and industrial property site selection on behalf of tenants and end users
- Leasing of retail, office, and industrial real estate properties on behalf of ownership
- Tenant representation regarding all classes of real estate product
- Multiple, geographic, portfolio asset management of all real estate product types
- Property valuation, developmental project timeline projections, and project cash flow forecasting
- Sourcing of debt & equity in support of commercial property transactions
- Acquisition, sales, and lease transaction responsibility including negotiations and strategy development
- New business prospecting on behalf of lenders, landlords, municipalities, and tenant representation firms
- Public relations, marketing, and media interaction with the various public interest groups involved with controversial real estate reuse and redevelopment strategies
- Corporate educational design, development and instructional competencies
- Expert witness experience in brownfields development and condemnation cases
- Market Value Analyses (MVA) and Broker Opinion of Values (BOP)

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- Academic real estate research

Additional Affiliations and Qualifications:

Adjunct Professor at the Burns School of Real Estate & Construction Management, Daniels College (ranked 20th of the top 51 North American regional business schools according to The Wall Street Journal), University of Denver (1986 through present).

University of Denver, **Graduate Research Assistant**, Legal Studies Dept., 1994

Harwood Memorial Real Estate Scholarship, 1994.

International Council of Shopping Centers Scholarship, 1993.

American Society of Real Estate Counselors Scholarship, 1993.

William M. Moore Denver Board of Realtors Scholarship, 1992.

Licenses Held:

Colorado Registered Appraiser (2008 through present)

Licensed Colorado Real Estate Broker (1986 through present)

Licensed Texas Real Estate Broker (Inactive)

References:

Dr's. Levine, Mueller, Crean & Throupe
Professors
Burns School of Real Estate & Const/Mgmt
University of Denver
Denver, CO
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John Dee (formerly of First Union)
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2600 South Gessner
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& General Counsel
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