

---

# Newmark V&A CaseBook

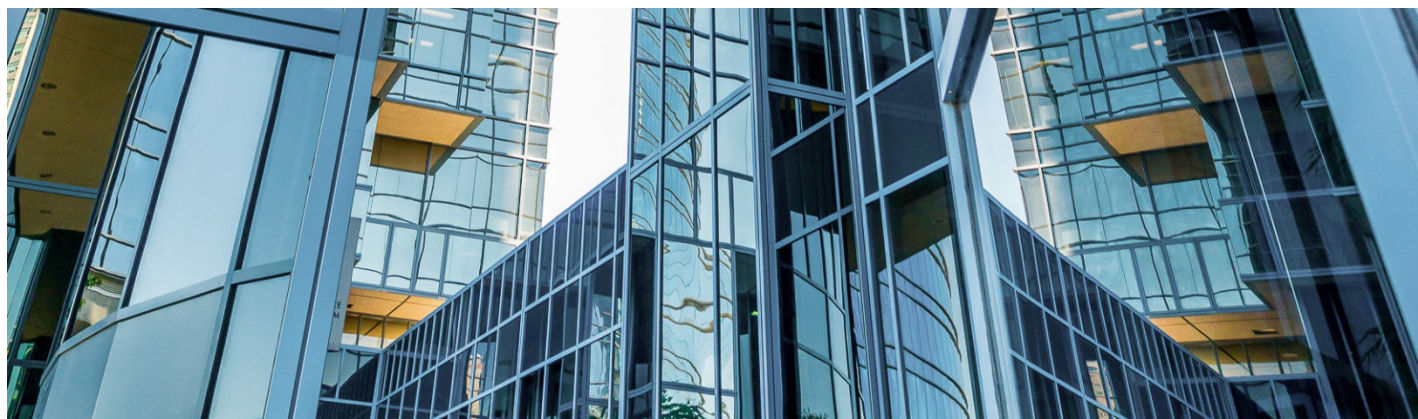
## Litigation Support & Consulting

### TABLE OF CONTENTS

---

Litigation Support & Consulting Specialty Practice Overview & Case Studies .....	2-4
Litigation Support & Consulting Directory .....	5
Litigation Support & Consulting Specialty Practice Leader Profile .....	6
Tri-state Team Leader Profile .....	8
Northeast Team Leader Profiles .....	9-10
Southeast Team Leader Profile .....	11
Midwest Team Leader Profiles .....	12-13
Texas/Louisiana Team Leader Profile .....	14
Rocky Mountain Team Leader Profiles .....	15
California Team Leader Profiles .....	16-17





# Litigation Support & Consulting

Newmark V&A's Litigation Support & Consulting practice provides strategic consulting services for the nation's most prominent attorneys, corporations, governmental agencies, tenants, and owners.

Our Litigation Support experts provide critical advice and support services for all commercial real estate asset types and classes. As seasoned consultants, they specialize in air rights, pipelines, easements, options and leaseholds as well as ground leases and various other property interests. They have achieved landmark results in wide-ranging cases including but not limited to portfolio valuations, air right disputes, and ground rent redeterminations.

Newmark Valuation & Advisory combines cross-division capabilities with a centralized approach to strategic valuation. Armed with extensive geographic reach, unique and specialized expertise, and the most advanced technology in the industry, delivery of consistent, objective and credible reporting is assured.

*Our experts are qualified in the following courts and panels:*

U.S. Bankruptcy Court	American Arbitration Association
U.S. District Court	Condemnation Panels
Various State Superior Courts	Planning Boards/Boards of Adjustments
Various State Tax Courts	

*In addition to assisting with Trial Strategy, our Consulting/Litigation Support platform has experience in the following types of assignments:*

Ground Lease Consulting	Matrimonial Disputes	Real Estate Contract Disputes
Estate Planning	Title Disputes	Options
Arbitration/Mediation	Rebuttal Expert Reports	Eminent Domain/Right-of Way
Borrower & Lender Disputes	Partnership Disputes	Riparian Rights
Bankruptcy Reorganization	Ad Valorem Taxation	

## ABOUT NEWMARK

**We transform untapped potential into limitless opportunity.**

At Newmark, we don't just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

## CONTACT

**Raymond Cirz, MAI, CRE**  
*Senior Managing Director  
Specialty Practice Leader -  
Litigation Support & Consulting*

t 212-372-2472  
m 973-713-5209  
raymond.cirz@nmrk.com

nmrk.com/valuation

Litigation Support & Consulting

## Relevant Experience



### Washington Prime

#### National Regional Mall Portfolio

Newmark Valuation & Advisory (V&A) advised Brown Rudnick, LLP, law firm representing equity stakeholders on behalf of Washington Prime Group (WPG). The high-profile bankruptcy case included the appraisal of WPG's portfolio of 110 regional malls. in their Chapter 11 bankruptcy case.

Utilizing Newmark's expansive platform and having collaborated with Newmark V&A on opportunities over the years.

Newmark V&A's Litigation Support & Consulting team in conjunction with the Retail/Regional Malls valuation team completed the assignment within four weeks. The bankruptcy case was successfully settled in two months with WPG emerging from bankruptcy—its debt reduced, and liquidity improved.

"In all honesty, I think the [quick] settlement was more due to two ... factors. First, we always try to partner with really strong experts and financial advisors. Here, we had the real estate valuation firm, Newmark... They were superb and gave real heft to the litigation threat."

— **Robert J. Stark, Brown Rudnick LLP**



### Marina Development Site

#### British Virgin Islands

Newmark V&A performed the appraisal of a marina development site in the British Virgin Islands, resulting in a litigation case that was heard in the Supreme Court Eastern Caribbean Region.

Complex international litigation cases require connections with owners and management on a regional scale. The valuation of a mixed-use waterfront asset in the British Virgin Islands, for example, will often require relationships and knowledge of similar properties on several other islands—and in some cases in the surrounding countries. This level of regional command provides a command presence in the courtroom that other practitioners cannot begin to match. The results of a recent case that was heard in the Supreme Court of the Eastern Caribbean Region resulted in a final verdict that was almost exactly the amount set forth in our report.



Litigation Support & Consulting

## Relevant Experience



### Corporate Office - American National Bank Headquarters

---

**Omaha, NE**  
**66,061 SF**  
**12 Units**

Our client had three years of value under appeal in the State of Nebraska and requested a single appraisal that addressed all 3 years for a state board hearing (TERC). The case eventually went before TERC where the appraisal report was presented along with testimony from Peter Helland. The commission found the evidence and testimony to be clear and convincing with extensive detail and documentation cited in the ruling.

The ruling resulted in a reduction in value of 30% for all three years and over \$140,000 in tax savings.



### LIHTC Multifamily

---

**Willis, TX**  
**176 Units leased at market rates and restricted rents pursuant to TDHCA**

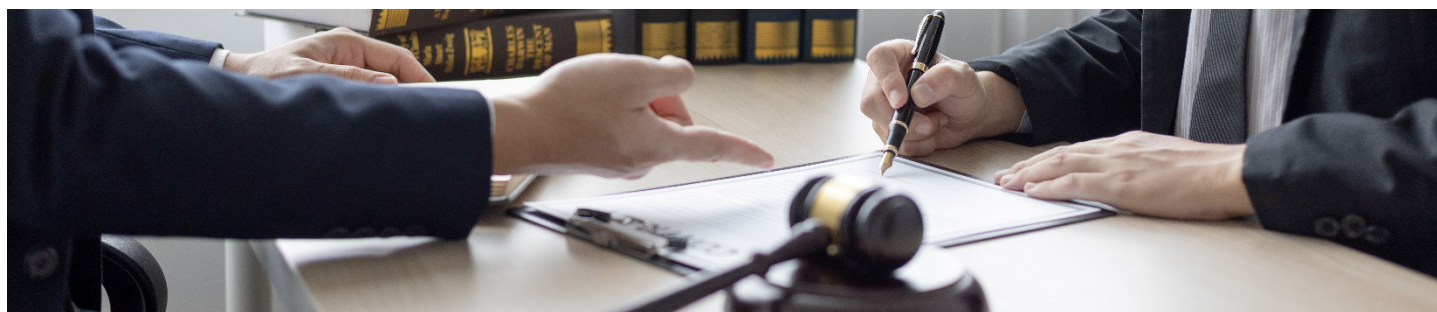
Property tax litigation case that primarily focused on capitalization rates and whether the inclusion of debt service as an operating expenses was appropriate given the property type. Testimony was provided in deposition and at trial court and outlined the reasoning for the exclusion of debt service and the support for development of the capitalization rate.

The Trial Court judges ruled unanimously for our Client with 100% of the value being determined.

# Litigation Support & Consulting

## Team Directory

NAME	TITLE	STATES COVERED	PHONE	EMAIL
<b>Specialty Practice Leader</b>				
Raymond Cirz, MAI, CRE	Senior Managing Director	NY, NJ, CT	212-372-2472	raymond.cirz@nmrk.com
<b>Team Leader – Tri-state</b>				
Matt S. Krauser, CRE, FRICS	Senior Managing Director	NY, NJ, PA	973-216-6160	matt.krauser@nmrk.com
<b>Team Leaders – New England</b>				
David L. Cary, MAI	Senior Managing Director	MA, ME, NH, RI, VT	617-532-7905	david.cary@nmrk.com
Gregory T. Curtis, MAI	Executive Vice President	MA, ME, NH, RI	617-532-7906	greg.curtis@nmrk.com
<b>Team Leader – Southeast U.S.</b>				
Rocky McElhannon, MAI, SRA, AI-GRS	Senior Vice President	NC, SC	704-962-0478	rocky.mcelhannon@nmrk.com
<b>Team Leaders – Midwest U.S.</b>				
Kelly M. Fried, MAI	Senior Vice President	KY, IN, OH	513-256-1253	kelly.fried@nmrk.com
Peter Helland, MAI, AI-GRS	Senior Vice President	IA, IL, IN, MO, MN, NE, WI	630-945-8465	peter.helland@nmrk.com
<b>Team Leader – Texas/Louisiana</b>				
Nicholas H. Emerson, MAI, AI-GRS	Senior Vice President	TX, LA	713-702-3153	nicholas.emerson@nmrk.com
<b>Team Leader – Rocky Mountain</b>				
Chris Donaldson, MAI, CCIM	Senior Vice President	CO, UT	801-746-4750	chris.donaldson@nmrk.com
<b>Team Leaders – California</b>				
Kenneth E. Matlin, MAI, ASA, SRA	Senior Vice President	CA	408-982-8419	ken.matlin@nmrk.com
George J. Geranios, MAI	Senior Vice President	CA	408-982-8457	george.geranios@nmrk.com





## Raymond T. Cirz MAI, CRE

*Senior Managing Director  
Specialty Practice Leader –  
Litigation Support & Consulting*

t 212-372-2472  
m 973-713-5209  
raymond.cirz@nrmk.com

### YEARS OF EXPERIENCE

# 45+

### AREAS OF SPECIALTY

Valuation & Advisory  
Arbitration  
Expert Witness  
Complex Retail  
Urban Properties

Raymond T. Cirz MAI, CRE, serves as a Senior Managing Director and Specialty Practice Leader for Newmark Valuation & Advisory's Litigation Support & Consulting Specialty Practice. Based in New York, Ray is actively engaged in real estate valuation and consulting, including acquisition and disposition analyses, portfolio valuation for major public and private institutions, financial analyses, market and feasibility studies and other advisory services. His experience is concentrated in major domestic and international urban properties, including the Pacific Design Center in Los Angeles, International Place in Boston, and the Willard Hotel in Washington, DC. Ray also has valuation and consulting experience involving over 600 regional malls including the Westchester, The Mall at Short Hills, Copley Place in Boston, South Street Seaport in New York, Ala Moana in Hawaii, and Water Tower Place in Chicago.

New York City experience includes many prominent properties including the World Trade Center, Met Life Building, One Times Square, the Helmsley Building, General Motors Building, and Time Warner Center.

Ray joined Newmark in 2017, when the firm acquired several affiliate offices of Integra Realty Resources (IRR). He was a founding member and previous Chairman of the Board of IRR.

Qualified as an expert witness in the New York Supreme Court, New Jersey State Tax Court, New Jersey Superior Court, U.S. Bankruptcy Court and U.S. District Court, Ray has testified in various courts throughout the country on matters involving bankruptcy, partnership disputes, condemnation and ad valorem taxation. He has successfully testified in trials in which the client has won awards that exceed the equivalent of \$100 million. Ray has also served on a number of panels in arbitration matters and is a past member of the New Jersey Supreme Court Committee on Taxation.

Ray is nationally recognized as an expert in the commercial real estate field. He has lectured at New York University, is an adjunct professor at Rutgers University real estate school, and he has conducted lectures for many professional and educational organizations including the Appraisal Institute, Counselors of Real Estate, the Royal Institution of Chartered Surveyors, International Council of Shopping Centers, American Bar Association, American Institute of Certified Public Accountants and National Council of Real Estate Investment Fiduciaries. He has been interviewed by many national publications including the *New York Times*, *Wall Street Journal*, *Forbes Magazine*, and *Bloomberg News* and has had articles published in the *Appraisal Journal*, *Real Estate Issues*, *Real Estate Forum*, *National Real Estate Investor* and *Shopping Center World*.

### Professional Affiliations

- Appraisal Institute (MAI)
- American Society of Real Estate Counselors (CRE)
- National Association of Realtors (NAR)
- International Council of Shopping Centers (ICSC)
- National Council of Real Estate Investment Fiduciaries (NCREIF)

---

## Raymond T. Cirz

MAI, CRE

*(Raymond T. Cirz Cont'd)*

### Licenses and Designations

- MAI designation, Appraisal Institute
- Member, The Counselors of Real Estate (CRE)
- Certified general real estate appraiser, states of Pennsylvania, New Jersey, New York, Connecticut and Florida

### Education

Ray is a graduate of New York University's Real Estate Institute and of Fairleigh Dickinson University, where he earned a Bachelor of Science degree in business management. He has also successfully completed numerous real estate-related courses and seminars sponsored by the Appraisal Institute and accredited universities. Currently, Ray is certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



## Matthew Krauser

### MAI, FRICS

*Senior Managing Director  
Litigation Support & Consulting –  
Tri-state*

t 973-240-6929  
m 973-216-6160  
matt.krauser@nrmk.com

---

#### YEARS OF EXPERIENCE

# 28+

---

#### AREAS OF SPECIALTY

Litigation Support & Consulting

Valuation & Advisory

Matthew Krauser CRE, FRICS, serves as a Senior Managing Director for Newmark Valuation & Advisory. Based in the firm's Whippany, New Jersey, office, Matt is actively engaged in a wide range of commercial, industrial and vacant land assignments. As the Tri-state team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Matt also provides corporate clients and institutional investors with an array of real estate consulting services for properties located throughout New Jersey and New York. He prepares and reviews appraisals, market studies and feasibility assignments to evaluate acquisition and disposition opportunities as well as for financing, tax appeals, bankruptcy proceedings, condemnation and asset management purposes. In addition, Matt reviews large portfolio assignments throughout the U.S. pertaining to office, multifamily, industrial and retail properties.

Matt joined Newmark Valuation & Advisory in 2017, when the firm acquired several affiliate offices of Integra Realty Resources. At the time of the acquisition, he was serving as a senior managing director in IRR's Whippany office.

Additionally, Matt is qualified as an expert witness before the US District Court, Federal Bankruptcy Court, New Jersey Superior County, New Jersey Tax Court, and various planning boards, commissioner hearings and county tax boards.

#### Professional Affiliations

- Chair, New Jersey Chapter of the Counselors of Real Estate, 2016 and 2017; vice chair, 2014 and 2015
- Member, North Central Jersey Association of Realtors
- Member, International Right of Way Association (IRWA)
- Member, Urban Land Institute (ULI)
- Member, Morris County Chamber of Commerce Leadership Program, 1997 – 1998

#### Licenses and Designations

- Fellow, Royal Institution of Chartered Surveyors (FRICS)
- CRE designation, Counselors of Real Estate
- State certified general appraiser, Commonwealth of Pennsylvania, states of New York and New Jersey
- Licensed real estate salesperson, state of New Jersey

#### Education

Matt earned his Master of Science degree in real estate from New York University and his Bachelor of Arts degree in speech communication from Ithaca College.





## David Cary Jr. MAI

*Senior managing Director  
Market Leader – New England  
Litigation Support & Consulting –  
Northeast*

t 617-532-7905  
m 617-877-1254  
david.cary@nrmk.com

### YEARS OF EXPERIENCE

# 30+

### AREAS OF SPECIALTY

Litigation Support & Consulting  
Industrial  
Office  
Retail  
Multifamily  
Complex Mixed-Use Assets  
Property Tax Appeals  
Expert Witness Testimony  
Appraisal Review Services

David L. Cary Jr., MAI, serves as Newmark Valuation & Advisory's Senior Managing Director and Market Leader for Massachusetts, Maine, New Hampshire, Rhode Island and Vermont.

Actively engaged in real estate valuation and consulting since 1987, David currently focuses on major urban and suburban developments. He has successfully completed valuations on various proposed, partially completed, renovated and existing structures including, but not limited to, neighborhood and community shopping centers; apartment complexes; single- and multi-tenanted industrial buildings; low- to high-rise office buildings; mixed used facilities; and vacant land. David's valuations have been used for condemnation purposes, estates, financing and due diligence support. His clients have included accountants, investment firms, law firms, lenders, private and public agencies.

Based in Boston, David is also a Northeast team leader for the Litigation Support & Consulting specialty practice specializing in appraisals for tax appeals, condemnations, litigation and open space/land preservation. Prior to joining Newmark, David was most recently the Senior Managing Director of the Integra Realty Resources Boston office prior to its acquisition by Newmark in 2018.

### Professional Affiliations

- President, Massachusetts and Rhode Island Chapter of the Appraisal Institute, 2008
- Member, Real Estate Finance Association (REFA) of the Greater Boston Real Estate Board (GBREB), 1999
- Young Advisory Council, 1997 – 1999

### Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate appraiser, Commonwealth of Massachusetts and states of Connecticut, Maine, New Hampshire, Rhode Island and Vermont
- Additionally, David has qualified as an expert before U.S. Bankruptcy Court, the Massachusetts Superior Courts in Lawrence and Marlborough, the Massachusetts Land Court and the New Hampshire Board of Tax & Land Appeals

### Education

David earned a Bachelor of Arts degree in business economics from Brown University. More recently, he successfully completed numerous real estate-related courses and seminars sponsored by the Appraisal Institute, accredited universities and others. He is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



## Gregory T. Curtis MAI

*Executive Vice President  
Litigation Support & Consulting –  
Northeast*

t 617-532-7906  
m 508-400-4130  
greg.curtis@nmrk.com

### YEARS OF EXPERIENCE

# 20+

### AREAS OF SPECIALTY

Litigation Support & Consulting  
Valuation & Advisory  
New England

Gregory T. Curtis, MAI, serves as an Executive Vice President in Newmark Valuation & Advisory's Boston, MA office. Greg brings to his position 20 years of valuation and advisory experience. He has performed valuations on a wide variety of properties, including multifamily, apartment complexes, retail centers, office buildings, office/lab, industrial properties, and special use properties. As a Northeast team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

### Significant Valuation Assignments

**Office:** Numerous Class A high-rise towers throughout Downtown Boston, Seaport District, Back Bay, and suburban office campuses.

**Lab:** Numerous existing and proposed office/labs in Boston, Cambridge, Somerville, Waltham, Watertown and other Greater Boston communities

**Multifamily:** Actively appraises Class A apartment buildings in Boston and throughout New England.

**Land:** Several of the most prominent development sites throughout Greater Boston that are proposed for mixed-use campuses, multifamily developments, office/lab buildings, and industrial buildings.

**Parking Garages:** Numerous parking garages throughout Boston

**Retail:** Numerous big-box and net leased drug stores.

Additionally, Greg's special use assignments have involved the valuation of numerous self-storage facilities, commercial and debris transfer recycling facilities, airplane hangars, recreational facilities, and open/space conservation land. Greg actively completes appraisals as an expert witness for litigation matters

### Professional Affiliations

- Active member, Massachusetts and Rhode Island Chapter - Appraisal Institute.
- Greg served as the President of the Chapter in 2019. He has also served on its Leadership Development Advisory Council. Greg served as the chapter's Vice President in 2018, Treasurer in 2017 and Secretary in 2016, and from 2012 to 2013, he served on its Board of Directors.
- Board of Directors for the Massachusetts, Rhode Island, and Maine Chapter of the Appraisal Institute (2022-2024)

### Licenses and Designations

- Licensed general real estate appraiser in the Commonwealth of Massachusetts and the States of Connecticut, Maine, Rhode Island and New Hampshire
- MAI designation, Appraisal Institute

### Education

Greg is a graduate of Quinnipiac University, where he earned a Bachelor of Mass Communications degree. He has also successfully completed numerous real estate and valuation courses and seminars sponsored by the Appraisal Institute, accredited universities, and others.



## Rocky McElhannon MAI, SRA, AI-GRS

*Senior Vice President  
Litigation Support & Consulting –  
Southeast*

m 704-962-0478  
rocky.mcelhannon@nrmk.com

### YEARS OF EXPERIENCE

# 35+

### AREAS OF SPECIALTY

Industrial  
Office  
Retail  
Multifamily  
Land  
Specialty Uses

Arthur "Rocky" W. McElhannon, Jr., MAI, SRA, AI-GRS currently serves as a Senior Vice President in Newmark Valuation & Advisory's Charlotte, North Carolina office. As a Southeast team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, equitable distribution, litigation and open space/land preservation.

A 35-year real estate veteran, Rocky's valuation experience encompasses a variety of property types including freestanding retail, shopping centers, single and multi-tenant office buildings, medical buildings, industrial warehouse and manufacturing, daycare, churches, schools, marinas, automobile racetracks, automobile dealerships, eminent domain right-of-way acquisitions, multifamily developments, self storage, mobile home communities, and restaurants.

Rocky is a native North Carolinian. He began his commercial appraisal career in 1987 in the Philadelphia, PA market where he remained until moving back to the Carolinas (Charlotte) in 1995. He has valued real estate throughout the southeast region of the U.S. since the mid-1980s. He is qualified as an expert witness (Asheville, NC & Spartanburg, SC) for the U.S. Bankruptcy Court, and the North Carolina Real Estate Tax Commission. Prior to Newmark, Rocky came to Newmark after serving as a Senior Valuation Services Director at Colliers International Valuation & Advisory Services for almost five-years. Prior to his time at Colliers International, Rocky was self-employed under the name of The Hopkins-McElhannon Group, Inc. for twelve-years. He became a General Certified Appraiser in 1989 and holds active certifications in NC & SC.

### Professional Achievements

- Designated Member, Appraisal Institute
- Real Estate Valuation Conference (REVC) Chair – North Carolina Chapter of the Appraisal Institute
- Nominating Committee – North Carolina Chapter of the Appraisal Institute
- Alternate Representative Region V – Appraisal Institute
- Realtor Member – Charlotte Commercial Board of Realtors
- Recipient, Outstanding Service Award, Appraisal Institute, 2022

### Licenses and Designations

- Certified General Real Estate Appraiser, states of North Carolina & South Carolina
- MAI designation, Appraisal Institute
- SRA designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute

### Education

Advanced Real Estate Studies Great Valley Campus of Penn State University and Rosemont College, Philadelphia, PA.



## Kelly M. Fried MAI

*Senior Vice President  
Litigation Support & Consulting –  
Midwest*

m 513-256-1253  
kelly.fried@nrmk.com

### YEARS OF EXPERIENCE

# 20+

### AREAS OF SPECIALTY

Litigation Support & Consulting  
Retail  
Office  
Industrial  
Complex Mixed-Use Assets  
Urban Redevelopment  
Property Tax Appeals  
Expert Witness Testimony

Kelly Fried, MAI, serves as Senior Vice President for Newmark Valuation & Advisory's Midwest region - Ohio, Indiana and Kentucky. In this role, Kelly is responsible for business development; providing outstanding service to clients; third party appraisal review services; preparing and reviewing appraisal reports; and providing expert witness testimony. Specializing in retail properties ranging from single-tenant and big box retail to community shopping centers and complex regional lifestyle centers, clients have included commercial banks, developers, corporations, individual property owners, public agencies, insurance companies and legal firms.

As a Midwest team leader for the Litigation Support & Consulting specialty practice, she specializes in appraisals and expert witness testimony for tax appeals, condemnations, litigation and open space/land preservation. She has testified as an expert witness in numerous ad valorem tax appeal cases before the Ohio Board of Tax Appeals and before many of Ohio's 88 counties.

Kelly has appraised a variety of property types since beginning her career in 2001, including retail, office, industrial, complex mixed-use developments, urban redevelopment projects, multifamily, medical facilities, land and special-use assets. She has also provided valuation and consulting services on federal and historical tax credits, tax increment financing (TIF) and a variety of tax abatements.

Kelly joined Newmark from Gem Real Estate Advisory Group where she served over 11 years, most recently as a senior vice president where she provided valuation and consulting services to a broad range of clients and served as an expert witness in litigation, condemnation and tax appeal cases. From 2004 to 2007, Kelly assisted in the project management and redevelopment of the \$45 million Fountain Square, a public square in Downtown Cincinnati, for Cincinnati Center City Development Corp. (3CDC). Additionally, she provided underwriting, analyses and recommendations to The Cincinnati Equity Fund and the Cincinnati New Markets Fund for downtown and Over-the-Rhine investments. From 2007 to 2009, Kelly performed financial feasibility analysis and due diligence land developments for a \$70 million private equity fund of Phillips Edison & Company.

### Professional Affiliations

- Appraisal Institute - Region V
  - Regional Representative, Chapter Services Director, 2023
- Appraisal Institute - Ohio Chapter
  - President, 2022
  - Education Chair, 2023
- Deerfield Township (Warren County) Board of Zoning Appeals - Secretary, 2022
- CREW Greater Cincinnati
  - Member, Past Presidents Advisory Committee, Current
  - President, 2004

### Personal Affiliations

- Kentucky Symphony Orchestra Board of Directors, Current

### Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate appraiser, states of Indiana, Kentucky and Ohio

### Education

Kelly earned a Master of Business Administration degree in finance from the University of Cincinnati. She previously earned a Bachelor of Business Administration degree from the University of Cincinnati with a focus in marketing and real estate.





## Peter Helland

### MAI, AI-GRS

*Senior Vice President  
Litigation Support & Consulting –  
Midwest*

t 630-945-8465  
peter.helland@nmrk.com

#### YEARS OF EXPERIENCE

# 15+

#### AREAS OF SPECIALTY

Litigation Support & Consulting  
Big Box Retail  
Grocery Stores  
Regional/Super-Regional Malls  
Shopping Centers  
Corporate Office  
Industrial  
Assessment Appeal Appraisal  
Expert Witness Testimony  
Appraisal Review Services

Peter Helland, MAI, AI-GRS, joined Newmark Valuation & Advisory in 2019 and currently serves as a Senior Vice President in the Chicago office. In this role, Pete is responsible for appraisal assignments; expert witness testimony; litigation support; client outreach; business development; and appraisal review assignments. His recent work has focused on assessment appeal assignments across the bulk of the Midwestern states. As a Midwest team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Over the past decade, Pete has testified for assessment appeals in a number of states. His experience includes depositions, town/county board hearings, and state board/court proceedings. His valuations and accompanying testimony have resulted in countless settlements prior to hearing as well as successful court decisions for clients.

Pete is predominantly involved with the preparation and completion of appraisal reports throughout the Midwest. He has performed complex assessment appeal assignments along with real estate valuation and market studies on retail, office, and industrial properties. Clients have included commercial banks, developers, corporations, individual property owners, public agencies, insurance companies and legal firms, along with tax representatives, consultants, and municipalities.

Prior to joining Newmark, Pete served as an executive vice president at RVG Commercial LLC for over 14 years, where he ran the day-to-day operations and was responsible for overseeing litigation appraisals. Pete teaches the Assessment Appeal Report Writing 7-hour course for the Appraisal Institute, which he co-developed as approved continuing education. He is also an industry speaker on a national/regional scale for the Institute for Professionals in Taxation (IPT), Women's Property Tax Association (WPTA), and Illinois Property Assessment Institute (IPAI).

#### Professional Affiliations

- Vice President, Chicago Chapter of Appraisal Institute, 2023
- Treasurer, Chicago Chapter of Appraisal Institute, 2022
- Property Tax Chair, Institute for Professionals in Taxation – Chicago Chapter, 2022
- 2022 Distinguished Service Award – Chicago Chapter of Appraisal Institute
- Member, International Council of Shopping Centers (ICSC)

#### Licenses and Designations

- MAI designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute
- Certified General Real Estate Appraiser: IA, IL, IN, MO, MN, NE & WI

#### Education

Pete earned a Bachelor of Science degree in business management with a focus on finance from Purdue University. He completed all appraisal coursework for the MAI and AI-GRS designations through the Appraisal Institute.



## Nicholas H. Emerson MAI, AI-GRS

*Senior Vice President  
Litigation Support & Consulting –  
Texas & Louisiana  
Hospitality, Gaming & Leisure –  
Southeast Texas*

t 713-425-5415  
m 713-702-3153  
nicholas.emerson@nrmk.com

### YEARS OF EXPERIENCE

# 15+

### AREAS OF SPECIALTY

Litigation Support & Consulting  
Hospitality  
Industrial  
Office  
Multifamily  
Retail  
Expert Witness Testimony  
Appraisal Review Services

Nicholas “Nick” Emerson, MAI, AI-GRS, joined Newmark Valuation & Advisory in 2017 as a Senior Vice President in the Houston office. Nick brings to his position more than 17 years of experience providing real property consultations, appraisal reviews, market studies, rent analyses, feasibility studies, and litigation support. His experience extends to a wide variety of property types including hospitality properties, various retail properties, office buildings, mixed-use developments, conventional and LIHTC multifamily, and various industrial properties to include bulk oil storage terminals, manufacturing, and distribution facilities. As a Texas/Louisiana team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Nick is also part of the Valuation & Advisory’s Hotel, Gaming & Leisure specialty practice. He oversees the Houston and Southeast Texas markets and offers best-in-class valuation and consulting services for all properties belonging to the hospitality asset class.

Additionally, Nick is involved with the preparation and review of appraisal reports on a broad range of property types and provides expert witness testimony throughout the state of Texas.

Since beginning his career in valuation in 2005, Nick has worked with clients on a wide variety of property types and has provided litigation support including the preparation of appraisals and providing expert witness testimony for property tax appeals, construction defects, bankruptcy, environmental issues, and proposed right-of-way acquisitions on behalf of property owners and by various governmental and quasi-governmental entities.

### Licenses and Designations

- MAI designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute
- Certified general real estate appraiser, states of Texas

### Professional Affiliations

- Houston Chapter, Appraisal Institute
  - Director (2021-2024)
- Houston Chapter of the International Right of Way Association (IRWA)

### Education

Nick earned a Bachelor of Business Administration degree in real estate from Baylor University.



## Chris Donaldson

MAI, CCIM

*Senior Vice President  
Litigation Support & Consulting –  
Rocky Mountain*

t 801-746-4750  
m 435-640-1125  
chris.donaldson@nmrk.com

---

### YEARS OF EXPERIENCE

# 35+

---

### AREAS OF SPECIALTY

Litigation Support & Consulting  
Master Planned/Mixed Use Projects  
Going Concerns/Ski Areas  
Hospitality, Gaming & Leisure  
Industrial  
Office  
Multifamily  
Expert Witness Testimony  
Appraisal Review Services

Chris Donaldson, MAI, CCIM, serves as a Senior Vice President and Appraiser in the Salt Lake City office of Newmark Valuation & Advisory. As the Rocky Mountain team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation.

Chris brings to his position over 35 years of appraisal experience. He has performed valuations nationwide for a broad range of property types, including office, industrial, retail (shopping centers and regional malls), lodging (hotels and resorts, including master-planned resort developments with golf or ski components), housing (multifamily, residential subdivisions and master-planned communities), sports and entertainment (ski areas, amusement parks, water parks and movie theaters) and vacant land as well as special purpose properties and large mixed use developments.

Chris joined Newmark Valuation & Advisory in 2018, after nearly 14 years with Cushman & Wakefield. He most recently served as an executive director of valuation & advisory in the Utah office, where he focused on client relations and appraisals of real property. Chris began at C&W in 2004 as a director for the Utah office. He relocated to the Denver office in 2011, then returned to the Utah office in 2015.

Prior to Cushman & Wakefield, Chris was an appraiser and principal with Brown, Chudleigh, Schuler, Donaldson and Associates in Park City, Utah, from 1991 to 2004. He previously worked as a senior review appraiser for First Gibraltar Bank in Dallas and, before that, as an appraiser for John D. Bailey & Company, also in Dallas.

### Professional Affiliations

- Regional Representative, Appraisal Institute
- President, Utah Chapter of the Appraisal Institute, 2012

### Licenses and Designations

- MAI designation, Appraisal Institute
- Certified Commercial Investment Member (CCIM), CCIM Institute
- Certified general real estate appraiser, states of Utah, Colorado, Wyoming, Idaho and California

### Education

Chris earned a Bachelor of Arts degree from Coe College. More recently, he has completed the requirements of the Appraisal Institute's continuing education program.



## Kenneth E. Matlin

MAI, ASA, SRA

*Senior Vice President  
Litigation Support & Consulting –  
California*

t 408-982-8419  
m 408-307-1282  
kenneth.matlin@nmrk.com

### YEARS OF EXPERIENCE

43+

### AREAS OF SPECIALTY

Litigation Support & Consulting

Tenant Representation

Landlord Representation

Industrial

Kenneth E. Matlin, MAI, ASA, SRA, serves as a Senior Vice President in the San Jose office of Newmark Valuation & Advisory. As a California team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation. Kenneth joined Newmark after founding his own appraisal firm, Kenneth E. Matlin & Associates.

As an appraiser, Kenneth has successfully completed assignments involving a range of property types, including vacant land, office buildings, industrial properties and residential housing. These assignments have been used for mortgage lending, corporate advisory, off-balance sheet financing, disposition, acquisition, assessment districts, tax appeals, litigation and rent arbitration.

Kenneth founded his appraisal firm and joined Newmark after serving as an appraiser and manager at Cushman & Wakefield for 33 years. As a senior director of Valuation & Advisory in the San Jose office, Kenneth was responsible for completing appraisals for clients ranging from private investors to local and international banks and pension fund advisors. Kenneth was also responsible for client relationships and managing the appraisal of portfolios of properties.

Prior to returning to appraising in 1999, Kenneth managed Cushman & Wakefield's Valuation & Advisory offices in San Francisco and Walnut Creek as well as San Jose. In this role, he was responsible for interfacing with clients, directing personnel, maintaining quality control and providing litigation support.

### Licenses and Designations

- Accredited Senior Appraiser, American Society of Appraisers
- MAI designation, Appraisal Institute
- SRA designation, Appraisal Institute
- Certified general real estate appraiser, state of California (#AG002022)

In addition, Kenneth has qualified as an expert before the U.S. Bankruptcy Court in San Jose, San Francisco Los Angeles, Las Vegas and Santa Rosa; and before the Superior Court of California in Santa Clara and San Mateo counties

### Education

Kenneth earned a Bachelor of Science degree in real estate from San Diego State University. He has also met the requirements for the continuing education programs of the Appraisal Institute and American Society of Appraisers.





## George J. Geranios MAI

*Senior Vice President  
Litigation Support & Consulting –  
California*

*CA Appraiser License #AG011942*

t 408-982-8457

m 408-621-6462

george.geranios@nrmk.com

### YEARS OF EXPERIENCE

# 38+

### AREAS OF SPECIALTY

Litigation Support & Consulting

Valuation & Advisory

Automobile Dealerships

Retail Centers

Office/R&D Campus Properties

Commercial/Industrial Land

George J. Geranios, MAI, serves as a Senior Vice President in Newmark Valuation & Advisory's San Jose office. As a Northern California team leader for the Litigation Support & Consulting specialty practice, he specializes in appraisals for tax appeals, condemnations, litigation and open space/land preservation. George is a 38-plus-year commercial real estate veteran with substantial expertise in the appraisal of income-producing properties, including office, industrial, retail, automobile dealerships and land. He also provides services for market rent and market sales transactions.

Prior to Newmark, George served for over 14 years at Cushman & Wakefield (C&W), most recently as valuation & advisory's senior director. George was a member of its retail specialty practice, focusing on the valuation of automobile dealerships, sports and entertainment facilities, and restaurants, along with valuations for tax appeals.

Prior to C&W, George was the director of marketing for Colliers Investment Services Group in Silicon Valley, where he was responsible for financial analysis, preparation of marketing proposals, and offering memoranda for institutional properties valued in excess of \$10 million. During the 1980s, he was a commercial broker for Cushman & Wakefield in Silicon Valley, specializing in the leasing of office/research and development buildings.

### Professional Achievements

- Northern California Gameball Award, Cushman & Wakefield, 2010
- Northern California Achievement Award for the Top New Assignment, Cushman & Wakefield, 2004 (This assignment was the development of Santa Clara County's master real estate plan.)
- Northern California Service Excellence Award, Cushman & Wakefield, 1997

### Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate appraiser, state of California (#AG011942)
- Additionally, George has qualified as an expert appraiser in the United States Bankruptcy Court for the Northern District of California in the Oakland division and a real estate valuation expert before the Superior Courts of Santa Clara and Solano Counties.

### Education

George earned a Bachelor of Arts degree from Hellenic College. He has also completed the requirements of the Appraisal Institute's continuing education program.