

# National Valuation and Advisory Services for Commercial Real Estate



*Responsive to Clients' Needs • Reputation for Quality • Ethical • Committed to Excellence • Objective Guidance*

**NPV** *advisors*  
national property valuation

*Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle*





Professional  
Experienced  
Responsive  
Reliable  
Credible

## *Your Success Creates Our Success*

At NPV Advisors, we listen to our clients and understand that we must add value to the process. Through client commitment and professional excellence, we continue to meet the demands of the marketplace. We develop and execute innovative solutions to complex real estate problems. We provide the full service support you need to complete any type of real estate valuation or consulting assignment.

We understand that industry demands and expectations continue to evolve. Through our continued investment in professional resources as well as technology we are able to consistently deliver work product on a national basis that satisfies the needs and expectations of our clients.

*By partnering with NPV Advisors you can count on an organization that is reliable, credible, experienced, professional and responsive to accomplish your goals.*



## ***Multiple Offices and Multiple Partners Ensure Business Continuity***

From its inception as a boutique firm in the industry, NPV Advisors has evolved into one of the largest privately held real estate valuation and advisory services firms in the United States. We serve our clients through regional offices in Atlanta, Chicago, Houston, Los Angeles, New York, Newport Beach, Salt Lake City, and Seattle. The company is recognized as a premier advisor to institutional investors and lenders.

## ***Quality At All Levels***

We maintain a stringent quality control process in which a principal of the firm is involved in all aspects of every assignment well beyond the review process. This includes a multilayer review process of applicable standards, methods of analysis, financial modeling, presentation, and format.

## ***Highly-Skilled Team Approach***

Our staff includes over 50 individuals with various professional designations from leading prestigious certification organizations. Our seasoned professionals are affiliated with the Appraisal Institute, the Counselors of Real Estate, Royal Institution of Chartered Surveyors, American Society of Appraisers, and others, and many hold designations from one or more these prestigious organizations.

"We are a high capacity firm with assignments that are completed in more than 30 states on a quarterly basis."



**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle



# Real Estate **Valuation & Consulting**

## ***Industry Leadership***

Through our involvement with NCREIF, ICSC, National Retail Tenants Association, ULI, CORENet, The Counselor of Real Estate, The Royal Institution of Chartered Surveyors, CCIM, CREW, The Appraisal Institute, and the American Institute of Architects, we stay informed on current trends in the marketplace, continue our education, and help in the advancement of our profession.

## ***Tailored Solutions***

NPV Advisors offers a full range of real estate appraisal and counseling services throughout North America for virtually all commercial property types.

- Retail
- Multi-Family
- Office
- Industrial
- Vacant Land
- Land Developments
- Special Use
- Mixed Use
- Health Care
- Self-Storage
- Hospitality

## ***Due Diligence***

NPV Advisors provides a variety of client-tailored due diligence services for all types of commercial real estate including retail, office, multi-family, hotel and industrial properties. A menu of our services and pricing is available upon request.

## ***Broad Knowledge Base***

As a result of varied backgrounds in real estate research, valuation, acquisition, lending, architecture, investment analysis, and counseling we can allocate the necessary resources to ensure the highest quality assignment results and best serve the specific needs of each client.



**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle



# Retail Services Group (RSG)

## **Thorough Expertise**

The Retail Services Group (RSG) was established at the company's inception to meet the demands of our clients by providing thorough expertise in this specialized industry. We closely track the retail industry and the trends impacting retail sales and pricing to provide the most comprehensive valuation and consulting services available.

## **Special Attention**

We use our broad knowledge of this industry to serve institutional investors, retailers, lenders, developers, as well as individual investors. The group has one or more staff members in each regional office dedicated to this specialized retail practice group.

When you hire the Retail Services Group of NPV Advisors you get a retail expert.

**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle





# Land Development & Subdivision Service Group (LDSG)

## **Diverse Backgrounds**

The Land Development/Subdivision (LDSG) service group assists clients nationwide in this highly complex specialty. Our staff includes those with education and experience as **developers, general contractors, architects, and brokers, as well as designated appraisers**. These diverse backgrounds give NPV Advisors an unparalleled knowledge and experience to better serve our clients regarding the many issues relating to valuation and consulting on land developments, subdivisions, and master-planned communities.

We provide the most comprehensive valuation and consulting studies available.

- *site selection*
- *feasibility*
- *highest and best use*
- *land utilization*
- *land-use planning*
- *marketability*

## **Understanding Complexities**

We understand the complexities of the following as they affect the potential use and development of raw, mapped, finished, and improved land:

- *environmental mandates*
- *watersheds*
- *soils*
- *traffic counts*
- *engineering*
- *excavation*
- *deed restrictions*
- *zoning*
- *entitlements*
- *utilities*
- *development costs*
- *population patterns*
- *supply and demand*
- *building costs*
- *marketing techniques*
- *specific market conditions*

We also provide general consulting and entitlement services. For more information on the Land Development and Subdivision (LDSG) service group, contact: Keith A. Strohl, MAI or Michael W. Porter, MAI

**NPV** *advisors*  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle



# Principals

## David R. Walden, CRE, FRICS

[drw@npvadvisors.com](mailto:drw@npvadvisors.com)

David R. Walden, Principal and co-founder of National Property Valuation Advisors, Inc., has been active in the real estate industry for over 17 years. Immediately preceding the company's formation, Mr. Walden was employed by Koepfel Tener Real Estate Services, Inc. (KTR) where, as Vice President, he managed the Chicago branch of the Retail Services division.

In this capacity, Mr. Walden was responsible for a wide range of valuation and consulting assignments involving institutional assets for major commercial banks, pension funds, and other similar clients.

Prior to joining KTR, Mr. Walden was employed by CB/Richard Ellis, Inc. where he was a Senior Real Estate Analyst and member of the National Hospitality Group specializing in the analysis of large, high-profile office, resort, and hospitality properties.

Throughout his career, Mr. Walden has specialized in the analysis of under-performing and troubled assets and has worked with a range of institutional clientele providing real estate services on a national basis. Mr. Walden's consulting experience includes feasibility, highest and best use analysis, loan underwriting, due diligence, and litigation support.

## John I. Wrzesinski, MAI, CRE

[jiw@npvadvisors.com](mailto:jiw@npvadvisors.com)

John I. Wrzesinski, Principal of National Property Valuation Advisors, Inc., has been active as a real estate consultant and valuation professional for the past 36 years.

Prior to becoming a Principal of NPV Advisors, Mr. Wrzesinski spent two years as Senior Director of the Chicago office of Realty Services International (RSI), immediately following 18 years as Executive Managing Director of the Landauer Realty Group.

Throughout his career, Mr. Wrzesinski has been active in general real estate consulting, with an emphasis in the valuation and financial analysis of income-producing properties. Mr. Wrzesinski has specialized experience in the preparation of feasibility, market, and land-use studies as well as litigation support.

Assignments involve the evaluation and valuation of all types of real property throughout the United States for a range of institutional clients, including insurance companies, pension funds, financial institutions, developers, and corporations.

*Under the continuing leadership of the five principals, the company has grown from a single office with three employees in Chicago to a national practice with a staff of over 50 professionals and regional offices across North America.*

**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle



# Principals

## Keith A. Strohl, MAI

[kas@npvadvisors.com](mailto:kas@npvadvisors.com)

Keith A. Strohl, Principal of National Property Valuation Advisors, Inc., has been active as a real estate valuation professional and consultant for over 20 years.

Prior to becoming a Principal of NPV Advisors, Mr. Strohl spent five years as Managing Principal of the Western Region for American Appraisal Associates. In this capacity, Mr. Strohl was responsible for establishing and managing the regional office. During this time he was responsible for the quarterly valuation of a \$2 billion portfolio for Prudential Real Estate Investors.

Mr. Strohl also previously served as Senior Vice President of Koepfel Tener Real Estate Services, Inc. (KTR) Western Region office where he oversaw valuation and loan underwriting services. Prior to KTR he was a Section Manager within Bank of America's appraisal department in Sacramento and Chicago.

Throughout his career, Mr. Strohl has been active in general real estate consulting, with an emphasis in the valuation and financial analysis of income-producing properties and providing corporations with real estate solutions. Assignments involve the evaluation and valuation of all types of real property throughout the United States and abroad for a range of clients, including insurance companies, pension funds, financial institutions, developers, and corporations.

## M. Rebecca Carr, MAI

[mrc@npvadvisors.com](mailto:mrc@npvadvisors.com)

M. Rebecca "Becky" Carr, Principal of National Property Valuation Advisors, Inc., has been active as a real estate valuation professional and consultant for over 20 years.

Prior to becoming a Principal of NPV Advisors, Ms. Carr spent more than ten years with Landauer Realty Group as Senior Managing Director in their Atlanta, Georgia office, where she was responsible for operations in the Southeast. Before Landauer, Ms. Carr was employed as an Engagement Manager with American Appraisal Associates in their Princeton, New Jersey and Atlanta offices for seven years and was responsible for managing large engagements nationally.

Ms. Carr has comprehensive valuation experience nationally on a wide variety of property types, both investment and corporate. Large urban office buildings and mixed-use facilities are an area of specialization for her. She also has extensive experience in regional and community-based retail properties, manufacturing facilities, warehouses, multifamily, and special purpose properties.

**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle





# Principals

## Heidi L. Thatcher

[hlt@npvadvisors.com](mailto:hlt@npvadvisors.com)

Heidi L. Thatcher, a Principal of National Property Valuation Advisors, Inc., has been active in the real estate industry for over 15 years. Ms. Thatcher specializes in mixed-use development valuations at NPV Advisors. In addition, she is one of the principal members of the Retail Services Group at NPV Advisors where she leads a team that specializes in the valuation of retail properties. She also specializes in the valuation of distressed properties and properties under redevelopment.

Prior to joining NPV Advisors, Ms. Thatcher was employed with ABN AMRO Bank, where she was a Trust Officer in the Asset Backed Securities Group. Ms. Thatcher was responsible for providing multiple solutions surrounding her commercial mortgage-backed securities portfolio including investor relations, due diligence, asset workouts, specially serviced loans, prepayment penalties, and defeasance issues. While at ABN AMRO, Ms. Thatcher managed a CMBS portfolio worth over \$20 billion and was responsible for closing numerous CMBS transactions.

Prior to joining ABN AMRO, Ms. Thatcher was employed by First Chicago Special Assets Group, where she assisted in the management of special real estate assets including farms, resorts, special interest clubs, and other unique properties. In this capacity, she was responsible for analyzing the rate of return on real estate assets held in large non-profit portfolios.

**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle



# Managing Directors

## **James C. Kafes, MAI, CRE**

[jck@npvadvisors.com](mailto:jck@npvadvisors.com)

James C. Kafes is a Managing Director of National Property Valuation Advisors, Inc., and a member of the Advisory Board. Mr. Kafes has been active as a real estate consultant and valuation professional for more than 40 years.

Prior to becoming Managing Director of NPV Advisors, Mr. Kafes spent 10 years as a Real Estate Consultant and Investment Committee Member for AEGON USA Realty Advisors, Inc., immediately following 14 years as the Division Manager/Executive Managing Director in Charge of National Valuation and Technical Services for the Landauer Realty Group where he also served as a member of the firm's Board of Directors.

Mr. Kafes previously served as Founding Principal of Miller & Kafes Associates, Inc. where he provided valuations, market studies, investment analyses and counseling services on major commercial developments nationwide and in the Caribbean.

His prior experience also includes positions as Assistant Director at James E. Gibbons Associates, Chief Appraiser of National Bank of North America, and an appraiser with the General Services Administration.

Mr. Kafes has specialized experience in the preparation of feasibility, market and land use studies as well as litigation support. Assignments involved all types of real property throughout the United States and the Caribbean for a range of institutional clients, pension funds, financial institutions, developers, and corporations.

## **Michael W. Porter, MAI, CCIM**

[mwp@npvadvisors.com](mailto:mwp@npvadvisors.com)

Michael W. Porter, a Managing Director at National Property Valuation Advisors, Inc., has been active in real estate related industries for more than 30 years. Although Mr. Porter values all property types, he specializes in Land Development, Subdivisions and Master Planned Community valuation, feasibility analysis, and consulting.

Before joining NPV Advisors in 2009, Mr. Porter was President and CEO of Michael Porter Companies, which included land development, entry-level and custom-home design and construction, and real estate brokerage. He was involved in all phases of the development, construction, and sales processes.

Prior to this Mr. Porter was a Subdivision Analyst at Bank of America in Sacramento, California where he consulted, analyzed, and wrote full narrative and limited reports on residential and commercial subdivisions and mixed-use master planned communities in Northern California. These assignments included a mix of raw or unentitled land, tentative or final mapped lots, graded or blue-topped lots, partially finished or finished lots, and proposed or existing residential dwellings. He co-wrote Bank of America's Infrastructure Bond and Assessment policy, and rewrote analyses formats which increased readability, technical accuracy, turn-around times, and reduced customer costs. Prior to this he worked as a fee appraiser in Dallas, Texas.

**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle





# Advisory Board

In order to maintain our competitive advantage within the industry the company continually looks to improve its process and products. As part of this endeavor the company established an advisory board in early 2010. The board is comprised of two industry veterans; James C. Kafes, MAI, CRE and John I. Wrzesinski, MAI, CRE along with two outside consultants which are also both veterans of the industry: Hugh F. Kelly, Ph.D, CRE and Therese Byrne.

The principal duties of the advisory board include:

- Act as resource to the principals and staff of NPV Advisors
- Advise company leadership regarding new opportunities and challenges
- Publish a quarterly research article on a timely issue facing the industry within the company's newsletter
- Increase the company's exposure outside of traditional real estate valuation/consulting circles
- Act as liaisons to reinforce NPV Advisor's role as one of the pre-eminent valuation and consulting firms in the United States.

## **Hugh F. Kelly, Ph.D, CRE**

[hfk@npvadvisors.com](mailto:hfk@npvadvisors.com)

Hugh is an Associate Clinical Professor of Real Estate in New York University's Masters Degree Program in Real Estate Investment and Development. He heads his own consulting practice, Hugh F. Kelly Real Estate Economics, which serves national and international real estate investment and services firms, governmental organizations, law firms, and not-for-profit agencies in the analysis, interpretation and application of economic variables for real estate decision making. Prior to establishing this consultancy, he was chief economist for Landauer Associates, where he worked for 22 years until early 2001. He has published more than 200 articles, been a contributing author on several books, is a featured speaker at national real estate conferences and in 2011 he complete his Ph.D dissertation on "24 hour Cities and Real Estate Investment Performance".

## **Therese Byrne**

[tb@npvadvisors.com](mailto:tb@npvadvisors.com)

Therese is the founder and principal of Pantheon Capital Analytics, a consulting practice focused on retail real estate credit and risk analysis. The firm works with institutional clients and investors to extend their conventional research capabilities and support investment decisions with independent forward-looking analysis and alternative risk tools that accommodate the hyper-evolution and ceaseless complexities of the retailer's profit model and spatial markets. Pantheon publishes three industry reports; Retail Maxim, Global 400 Retail Watch List and MAX-SI Spatial Index which are indispensable research publications to Wall Street. Prior to founding Pantheon in 1993, she was Vice President of Global Equity Investment Research with Salomon Brothers. She is a frequent speaker at corporate events and real estate conferences and an adjunct professor at New York University's Shack Real Estate Institute.

**NPV**advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle



# Locations

## *Atlanta*

280 Interstate North Circle  
Suite 425  
Atlanta, GA 30339  
Phone: 770-257-0870  
Fax: 770-257-0871  
M. Rebecca "Becky" Carr, MAI  
mrc@npvadvisors.com

## *Chicago*

980 N. Michigan Avenue  
Suite 1780  
Chicago, IL 60611  
Phone: 312-587-3400  
Fax: 312-587-1623  
David R. Walden, CRE, FRICS  
drw@npvadvisors.com  
John I. Wrzesinski, MAI, CRE  
jiw@npvadvisors.com  
Heidi L. Thatcher  
hlt@npvadvisors.com

## *Houston*

27043 Downing Park Blvd.  
Katy, TX 77494  
Phone: 630-533-3896  
Séamus P. King  
spk@npvadvisors.com

## *Los Angeles*

5133 Biloxi Avenue  
North Hollywood, CA 91601  
Phone: 213-817-6072  
Eric C. Pfeiffer  
ecp@npvadvisors.com

## *New York*

70 E. 55th Street  
8th Floor  
New York, NY 10022  
Phone: 212-961-6611  
Fax: 212-409-8199  
James C. Kafes, MAI, CRE  
jck@npvadvisors.com

## *Newport Beach*

1301 Dove Street  
Suite 650  
Newport Beach, CA 92660  
Phone: 949-296-6210  
Fax: 949-296-6219  
Keith A. Strohl, MAI  
kas@npvadvisors.com

## *Salt Lake City*

611 Long Drive Court  
Suite C  
Alpine, UT 94004  
Phone: 801-492-0101  
Fax: 801-492-0707  
Michael W. Porter, MAI, CCIM  
mwp@npvadvisors.com

## *Seattle*

4448 51<sup>st</sup> Avenue SW  
Seattle, WA 98116  
Phone: 206-397-3639  
Molly D. Hartsock  
mdh@npvadvisors.com

**NPV** advisors  
national property valuation

Atlanta • Chicago • Houston • Los Angeles • New York • Newport Beach • Salt Lake City • Seattle