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**[](http://emaxllc.com/wordpress/wp-content/uploads/2011/06/A.McGuire.jpg)Audrey McGuire, Managing Member**

Ms. McGuire is the Managing Member and founding partner of Emax Financial and Real Estate Advisory Services, LLC, a management consulting firm which specializes in providing public/private real estate advisory services to government and private sector entities.   She is also a partner with the Emax Fund, LP, a real estate fund which invests in real estate and unrated real estate backed securities.  Ms. McGuire began her career as an investment banker in 1978, and has been continuously providing real estate consulting and investment banking services since then, resulting in the execution of over $30 billion of real estate, energy and other asset backed transactions.

With over 30 years of experience, Ms McGuire has advised numerous federal and local government agencies, including the Department of the Air Force (AF),  Office of the Secretary of Defense (OSD), Department of Housing and Urban Development (HUD), Department of Veterans Affairs (VA),  Department of Agriculture (USDA), Department of Education (ED), and others, on real estate and capital market transactions.  Her expertise includes feasibility analyses, asset valuations, capital market financing, evaluation of program risk, the design and implementation of public/private partnerships, federal housing programs and projects, real estate financing structures and alternatives, and accounting and reporting processes.

Ms. McGuire’s current assignments include: acting as the Engagement Manager for both the Air Force Real Estate Support Service contract and for the post closing oversight of the VA EUL portfolio;  acting as a Senior Advisor to the Department of Housing and Urban Development Asset Sales Program and the Government National Mortgage Association REMIC programs.  Additionally, she is Program Managing for the Air Force 2 Military Housing Privatization Initiatives for the Western Group and ACC III MHPI projects.

Ms. McGuire received a BSFS in International Economics from the School of Foreign Service at Georgetown University. Ms. McGuire is a certified Project Management Professional, and was previously a General Securities Principal (Series 24), and Municipal Securities Principal (Series 53) at a broker/dealer firm.

**[](http://emaxllc.com/wordpress/wp-content/uploads/2014/02/img_Sal-4-103x130.jpg)Sal Espinosa, Managing Director**

Mr. Espinosa is responsible for providing analytical, quantitative, and financial modeling services to governmental clients. Currently he provides analytical support for the Asset Sales Office at the Department of Housing and Urban Development, the Air Force Center for Engineering and the Environment, the Government National Mortgage Association’s Capital Markets division, and the Department of Veteran Affairs.

He has participated in the analysis of credit subsidy in single family, multifamily, and healthcare loan sales as well as military housing privatization. He works with the Asset Sales Office at HUD to develop and implement programs to provide alternatives to foreclosure for defaulted borrowers. He was most recently the project manager for the Program Financial Advisor for the Distressed Asset Stabilization Program. Working with Ginnie Mae, he was involved in structuring the first government-guaranteed Home Equity Conversion Mortgage Backed Security (HMBS), and has been involved in the oversight of Ginnie Mae’s multiclass security program.

In his work with the Air Force, Mr. Espinosa has helped to solicit and evaluate bids on housing privatization projects and subsequently to bring these transactions to closure by assisting the Air Force in their negotiations with selected developers. Mr. Espinosa supported the Hickam AFB Phase II Military Housing Privatization Initiative closure and served as project manager for the Lackland AFB Phase II transaction.

He recently served as the Project Manager for the Small Business Administration to analyze the SBA secondary market and the external market conditions present in the asset-backed securitization market. Mr. Espinosa executed a market study which forecasted the securitization market for the next two to three years and brought forth best practices and new ideas for program implementation. Additionally, he served as a Subject Matter Expert to Ernst & Young providing ongoing assistance to Treasury’s Office of Financial Stability (OFS) and Office of Financial Management (OFM) with respect to the Home Affordable Modification Program (HAMP) and other mortgage assistance initiatives.

As a Project Manager for Emax on their contract with the Office of Enterprise Asset Management (OAEM) at the Department of Veterans Affairs, Mr. Espinosa has assisted in the development of the business process to provide oversight on a 55 project real estate portfolio of enhanced use leases (EULs.)

Prior to joining the firm, Mr. Espinosa was an educator in New York City. He received a BA from Harvard University and graduated with honors.

**[](http://emaxllc.com/wordpress/wp-content/uploads/2014/02/IMG_Mike102x130.jpg)Michael McGuire, Managing Director**

Mr. McGuire provides analytical, quantitative, and financial modeling services for Emax clients. He currently serves as Project Manager for the Air Force Center for Engineering and the Environment’s (AFCEE) Military Housing Privatization Initiative (MHPI), assisting AFCEE from RFP development through transaction closure.

Mr. McGuire plays a key role in projects with the Air Force. He supported the project team in the privatization of Lackland Air Force Base and currently works on transactions which will result in the privatization of six more Bases. He is experienced in creating economic models and feasibility analysis, developing RFQs and RFPs, evaluating developer responses, and structuring the financing and the transaction closing. He also analyzes credit scoring implications in order to secure approval from high-ranking government personnel.

In the past, Mr. McGuire has served as a Project Manager on a contract with the Department of Veterans Affairs where his work consisted of analyzing and developing reports for the administrative oversight, monitoring and compliance of enhanced-use lease transactions and providing quality control and amending Access-based tools.  Additionally, Mr. McGuire assisted the DVA in contracting and evaluating third party environmental assessments and appraisals. Mr. McGuire has also worked on contracts with the U.S. Department of Housing and Urban Development, Ginnie Mae, and the Office of the Secretary of Defense.

Before joining Emax, Mr. McGuire received an MBA in Marketing at St. John’s University where he worked as a graduate assistant handling various cash flow projects. He received his BA in psychology from Georgetown University**.**

**[](http://emaxllc.com/wordpress/wp-content/uploads/2014/02/img_Graham-Web100x130.jpg)Graham Rogers, Associate**

Mr. Rogers is an Associate at Emax Financial & Real Estate Advisory Services, LLC, who specializes in providing analytical and quantitative services to governmental clients.

Mr. Rogers has assisted the Asset Sales Office within the Department of Housing and Urban Development (HUD) by conducting compliance review and quality control evaluations in support of non-performing loan sales valued at more than $1.8 billion. He has also organized, updated, and maintained key databases of historical information regarding previous HUD Single Family Loan Sale offerings. Mr. Rogers has contributed to the development of several deliverables for HUD including historical pricing and loss analyses; pricing methodologies; an annual credit reform subsidy analysis; evaluation reports; briefings; and a transaction book for review by the Office of Management and Budget.

Mr. Rogers also serves as a core staff member on a contract with the Small Business Administration (SBA) Office of Financial Assistance where he has conducted market research on the organization’s Guaranteed Loan Programs, participated in conference calls with market participants, and contributed to a report on secondary market activities for SBA-guaranteed products. Additionally, Mr. Rogers is involved with work for the Department of Veteran Affairs (VA). He has reviewed the operating impact and compliance with oversight monitoring for the VA’s Enhanced-Use Lease Program.

Mr. Rogers graduated magna cum laude from Syracuse University, earning a bachelor’s degree in both Economics and Policy Studies.

**[](http://emaxllc.com/wordpress/wp-content/uploads/2014/02/img_Carl-101x130.jpg)Carl Granum, Associate**

Mr. Granum provides excellent quantitative, technical, analytical and financial modeling services to governmental clients. Currently he provides analytical support for the Asset Sales Office at the Department of Housing and Urban Development, the Air Force Center for Engineering and the Environment’s (AFCEE) Military Housing Privatization Initiative (MHPI) and the Department of Veterans Affairs.

Mr. Granum played a key role as an analyst, providing financial modeling for VA’s Enhanced Use Lease program. He researched, developed and wrote detailed synopses that identified all red flags with Enhanced Use Lease transactions and made sure all issues were addressed accordingly. His prestigious work with the VA has help them create and develop a Consideration Report which will be featured in the 2013 Congressional Budget.

Prior to joining Emax, Mr. Granum worked for Prudential Mortgage Capital Company as an FHA Multifamily Underwriter Analyst as well as JP Morgan Chase as an Research Analyst. He received his BA from Iowa Wesleyan College in Life Science.

**[](http://emaxllc.com/wordpress/wp-content/uploads/2014/10/dylan103x130.jpg)Dylan Knopfke, Associate**

Mr. Knopfke is an Associate at Emax Financial & Real Estate Advisory Services, LLC, who specializes in providing analytical and quantitative services to governmental clients.

Mr. Knopfke has assisted the Asset Sales Office within the Department of Housing and Urban Development (HUD) by conducting quality control evaluations for non-performing loan sales. Additionally, Mr. Knopfke is involved with providing financial modeling and analytical support to the Department of Veterans Affairs for their Enhanced Use Lease program.  For the Air Force Center for Engineering and the Environment, Mr. Knopfke has provided support to the team evaluating new business opportunities.

Mr. Knopfke graduated from All-College Honors Program at Canisius College, earning a bachelor’s degree in Finance.

**Alex Ferszt, Operations Manager**

Ms. Ferszt is responsible for managing the day-to-day operations of the Emax offices. She is responsible for a range of tasks including contract maintenance, accounts payable and receivable, vendor management and executive support. She oversees the organization of firm financial information for tax, accounting, and audit purposes.

Prior to joining the Emax team, she worked for seven years as a Project Administrator and Business Analyst for Fidessa Corporation, a global financial technology firm. Ms. Ferszt holds a B.S. in Business Management from SUNY Empire State College and an A.A.S. in Merchandising Management from the Fashion Institute of Technology.

**[](http://emaxllc.com/wordpress/wp-content/uploads/2011/06/work-picture.jpg)Russell Strom, Senior Advisor**

Mr. Strom has been with Emax for approximately ten years. He is a former Managing Director of Emax and currently working as a subcontractor to Emax under their engagement with VA involving the monitoring of payments and other in-kind consideration for enhanced-use leases (EULs). He has been involved with Emax’s work at the VA from the beginning of their initial engagement, assisting in the development of a methodology for valuing EULs, valuation of EULs, negotiation with EUL developers, and the development of a post-closure transaction requirement monitoring system. Mr. Strom has also been involved with Emax’s work with the Air Force, the Department of Housing and Urban Development, the Department of Education, the Department of Defense and other government agencies. He provides services in analysis of data, model development, development of valuation methodology, assistance in the design of potential loan sale programs, concept and request for proposal development, negotiation with developers and deal closure.

Prior to joining Emax, Mr. Strom was employed as an Associate at Gabel Associates, Inc., an environmental and public utility consulting firm. Mr. Strom received a B.A. in Economics from Columbia University.