

# Jeffrey S. Rothbart

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An experienced institutional real estate executive with a proven track record of success in acquisitions, finance, capital markets, development and asset management. Experienced across all major property types in over 50 U.S. and 10 international cities. Licensed attorney with expertise in real estate, taxation and securities law.

## PROFESSIONAL EXPERIENCE

### STACK REAL ESTATE, LLC, Northbrook, IL

2013 to Present

*Founded a full service real estate consulting firm*

- Procured equity and debt capital for institutional quality acquisitions and development projects on a nationwide basis
- Consulted on development, redevelopment and adaptive re-use projects
- Assisted in the procurement of equity for discretionary, commingled private equity vehicles
- Advised REOC's in the underwriting and acquisition of REO assets and non-performing notes
- Served as a contract employee at Ernst & Young, LLP in the Transactional Real Estate group focusing on GAAP compliance, budgeting, forecasting, valuation, strategic advisory and due diligence services, throughout asset classes and geographies

### EPN INVESTMENT MANAGEMENT, LLC | EDT RETAIL TRUST, Skokie, IL

2011 to 2013

*A private investment group focused on retail real estate investments throughout the United States, Europe and Latin America*

#### Vice President, Capital Markets | EPN INVESTMENT MANAGEMENT, LLC

Recruited by EPN after its privatization of EDT Retail Trust to lead the capital markets department with the primary responsibility of equity and debt capital procurement for the global platform.

- Maintained all of the firm's global relationships with lending institutions (insurance companies, commercial banks and CMBS conduits) and equity investors (pensions, endowments, foundations, sovereign wealth funds, hedge funds and family offices)
- Sourced, negotiated and closed over \$500M in crossed collateralized financing for both fixed and floating rate debt
- Launched EPN's Latin American development and acquisitions platform and conducted all necessary business development
- Originated complex capital markets products such as subordinated and mezzanine debt and preferred equity
- Advised acquisition team on forecasting and budgeting for prospective investments
- Spearheaded business development efforts to source acquisition opportunities and raise equity capital
- Served as de-facto general counsel by drafting and negotiating all legal agreements

#### Vice President, Finance and Asset Management | EDT RETAIL TRUST

Oversaw operations of a publicly traded REIT (ASX: EDT) working directly under the CEO. EDT owned 12M square feet of institutional grade real estate located across 20 states with an approximate valuation of \$1.43B.

- Spearheaded portfolio and financial management including financial forecasting and budgeting, strategic repositioning, redevelopment, leasing, debt financing and asset-level marketing
- Served as financial accounting intermediary between Australian based CFO and US based audit and accounting teams
- Forecasted REIT and asset level net operating income, expenses and cash flow
- Consulted with DDR Corp. (NYSE: DDR) to streamline reporting and ensure accuracy of property level forecasting and budgeting
- Reviewed and approved operating and capital expenditure budgets as well as corporate income statements and balance sheets
- Performed quarterly, asset valuations on an individual asset basis for the portfolio
- Integrated newly acquired assets into portfolio and asset management systems
- Generated 6.0% annual revenue growth by approving 200 retail leases totaling 2M SF with a first year NOI in excess of \$25M
- Prepared financial and investor reporting, annual reports, quarterly supplemental and Board of Director materials
- Served as a liaison between the Board Finance, Audit and Investment Committees and applicable third-parties
- Advised investment banks and advisory consultants in relation to EPN's tender offer and the ultimate disposition of EDT

### SUPERIOR STREET CAPITAL LLC, Chicago, IL

2009 to 2011

*A privately-held real estate firm focused on recapitalization and monetization of distressed situations.*

#### Managing Director

A real estate investment firm focused on the acquisition of U.S. commercial real estate through the recapitalization of distressed assets and the monetization of real estate related derivative instruments.

- Mitigated tax consequences for owners of distressed Tenant-in Common investments through debt restructuring, subordination of investor interest(s) and consolidating management operations
- Monetized real estate related derivatives, primarily Tax Incremental Financing indentures
- Sourced equity financing through a programmatic joint venture with institutional partners

**BOULDER NET LEASE FUNDS, LLC | THE BOULDER GROUP, Northbrook, IL**

2003 to 2009

*A private commercial real estate group focused on office and industrial investments throughout the United States***Principal (2004 - 2009) | BOULDER NET LEASE FUNDS, LLC**

A real estate private equity company specializing in the acquisition of net leased properties.

- Managed all aspects of operations including acquisitions, capital markets, finance, asset management and dispositions
- Conducted all accounting, tax planning, and entity and asset level financial budgeting
- Acquired and managed over 1.7M SF of net leased properties nationwide
- Realized a leveraged, net IRR of 25.5% with an equity multiple of 1.8x
- Originated \$175 million for two real estate private equity vehicles through discretionary and joint-venture investors
- Sourced on-balance sheet LIBOR based line of credit with Merrill Lynch Capital
- Structured sale-leaseback transactions in conformance with FASB and GAAP
- Served as the primary liaison to third-party legal, accounting, securities, insurance and financial advisors
- Conducted all due diligence review of property, financial, legal, debt, market and tenant related documentation
- Underwrote transactions and evaluated IRR, equity multiple and cash-on-cash returns using both ARGUS and Excel
- Maintained firm wide relationships with the brokerage community
- Drafted all investment committee memoranda and implemented all post-closing, asset level business plans
- Managed all investor relations related functions including investor presentations, financial reporting and cash flow forecasting
- Served as de-facto general counsel and negotiated all Private Placement Memorandums and Joint Venture Agreements, Letters of Intent, Purchase and Sale Agreements and Loan Documentation

**Research Director (2003 - 2009) | THE BOULDER GROUP**

Served as the Research Director for a commercial real estate brokerage firm focused on the net lease sector. All published research was used to generate and affirm the investment strategies implemented by Boulder Net Lease Funds.

- Consulted as to the valuation of net leased assets. Primary clients included institutional investors, municipalities, corporations and secured and unsecured creditors in bankruptcy proceedings
- Prepared and reviewed legal documents including: limited liability company operating agreements, assignment agreements, triple net leases, real estate purchase contracts and securitized loan documents
- Published over 40 articles on the net lease real estate market which have been cited in over 95 real estate publications including Forbes Magazine, The Korpacz Real Estate Investor Survey published by PriceWaterhouseCoopers, Retail Traffic, Net Lease Forum, Globe Street, Commercial Property News, as well as other national and local real estate publications

**EDUCATION**

<b>Masters of Law in Taxation</b> , NORTHWESTERN UNIVERSITY, Chicago, IL	2003
<b>Juris Doctor</b> , CHICAGO-KENT COLLEGE OF LAW – ILLINOIS INSTITUTE OF TECHNOLOGY, Chicago, IL	2002
<b>Bachelor of Arts in Political Science</b> , EMORY UNIVERSITY, Atlanta, GA	1999

**INDUSTRY LEADERSHIP**

<b>Adjunct Professor of Law</b> , CHICAGO-KENT COLLEGE OF LAW – ILLINOIS INSTITUTE OF TECHNOLOGY, Chicago, IL	2007 to Present
<b>Moderator</b> , Green Pearl Events Distressed Real Estate Summit	2010
<b>Moderator &amp; Panelist</b> , Real Share Net Lease Conference	2007 to 2008
<b>Member</b> , Urban Land Institute	
<b>Member</b> , Association of Corporate Growth & Turnaround Management Association	
<b>Next Generation Newsmakers 35 and Under</b> , Real Estate Forum	2007 to 2009
<b>Top Ten “Net Lease Players,”</b> Commercial Property News: Best of the Best of 2008	2008

**LICENSES & CERTIFICATIONS**

LEED-AP for New Construction v2.2	2009
NASD Series 22 and 63 License	2004
American Bar Association (State of IL Attorney Registration & Disciplinary Commission)	2002 to Present

**COMPUTER LITERACY**

Proficient in Microsoft Office, ARGUS and YARDI