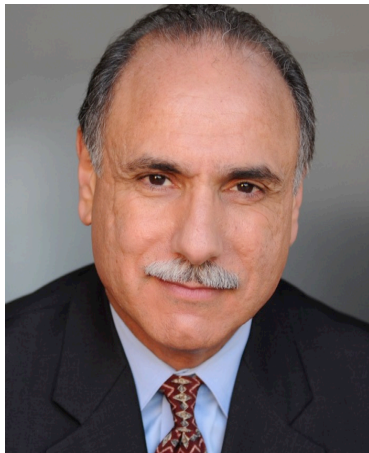


# JOHN J. D'ANDREA, PH.D.

## PRESIDENT, REALTY SOLUTIONS

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### CURRICULUM VITAE



#### REALTY SOLUTIONS

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Suite D-250  
San Rafael, CA 94903  
(415) 499-4405 direct

[John@RealtySolutionsGroup.com](mailto:John@RealtySolutionsGroup.com)

[www.RealtySolutionsGroup.com](http://www.RealtySolutionsGroup.com)

### EDUCATION

1978 **Princeton University: Ph.D. in Economics**

Dissertation: "The Mortgage, Housing and Deposit Sectors of the Canadian Economy"

Fields of Specialization: Money and Banking, Econometrics, Industrial Organization

1975 **Princeton University: M.A. in Economics**

1973 **Amherst College: B.A. in Economics**

Graduated Magna Cum Laude; Dean's List each semester

**EMPLOYMENT HISTORY****Realty Solutions**, San Rafael, CA

9/05 – Present

*President and Founder*

Consulting firm specializing in real estate finance and investment and providing litigation support via expert testimony, reports, declarations, and consultation.

**Green Building Finance Consortium**, San Rafael, CA

5/07 – 12/16

*Managing Director*

Contributor to research project focusing on motivating the private real estate sector to more accurately underwrite and effectively incorporate green building practices in commercial and residential properties.

**The Muldavin Company, Inc**, San Rafael, CA

1/00 – 9/05

*Managing Director*

Responsible for managing and directing consulting in real estate finance, financial institution services, property and portfolio analytics, and litigation support.

**Realty Solutions**, Los Angeles, CA

4/91 – 12/99

*President and Founder*

Founder and principal of a real estate services firm providing consulting, litigation support, brokerage, and financing services.

**The Meyers Group**, Encino, CA

10/90 – 4/91

*Manager of Consulting Services*

Managed a staff of consultants providing pricing, absorption and other market data as well as feasibility analyses of large residential developments.

**Deloitte & Touche**, Los Angeles, CA

3/88 – 10/90, 1996

*Senior Manager*

Managed various real estate consultancies, including real estate valuation, loan portfolio and property due diligence, market and financial feasibility studies, and litigation support.

**John D'Andrea and Associates**, Los Angeles, CA

7/85 – 2/88

*President and Founder*

Operated consulting group specializing in strategic financial planning and asset/liability management for banks, S&Ls and credit unions.

**American Savings and Loan**, Irvine, CA

11/83 – 6/85

*Senior Vice President/Director of Economics*

Responsible for strategic financial planning and asset/liability management for a \$28 billion S&L, including analysis of the impacts of asset sales, hedges, adjustable rate lending programs, and interest rate fluctuations on association performance.

**Coast Federal Savings**, Los Angeles, CA

8/82 – 10/83

*Economist*

Provided strategic assessment of financial performance under alternate management policies and economic environments, and participated in the design of the association's first adjustable rate mortgages.

**Computer Sciences Corporation**, El Segundo, CA

9/81 – 4/82

*Product Support Manager*

Provided forecasting consultation to clients and managed marketing and support of economic forecasting products.

**Chase Econometrics**, Cambridge, MA

6/78 – 6/81

*Senior Consultant*

Assisted clients with marketing and strategic planning decisions through business forecasting, impact analysis, and econometric and financial modeling.

**Bank of Canada**, Ottawa, Ontario

Summer 75

*Intern*

Redesigned the mortgage, housing and deposit sectors of the central bank's economic model of the Canadian economy.

**Board of Governors of the Federal Reserve System**, Washington, DC

Summer 74

*Research Assistant*

Assisted in the quantitative analysis of bank lending practices and loan terms.

## PROFESSIONAL BACKGROUND

John D'Andrea has been involved in real estate consulting, finance, investment, management, development, and/or brokerage for more than 30 years. His clients<sup>1</sup> have included the U.S. Department of Justice, Polaroid, All Nippon Airways, and major financial institutions such as Bank of America, Washington Mutual, California Federal Bank, and Home Savings, as well as many major law firms, investment banks and institutional investors.

His mix of intellectual depth and practical real estate business experience provides a robust perspective to his consulting. With a Ph.D. in economics from Princeton University, experience as an economic forecaster at Chase Econometrics, and many years of high-level management consulting at Deloitte & Touche, Dr. D'Andrea has proven and highly-regarded intellectual and problem solving skills.

Distinguishing himself from many consultants with strong intellectual depth, Dr. D'Andrea is an entrepreneur with practical, hands-on experience. He founded both his own real estate services firm and a financial institution consulting firm, and has represented a broad range of clients as a licensed Real Estate Broker in property sale and financing transactions for commercial, single- and multi-family properties, as well as vacant land. He was a principal in the creation and marketing of a residential lot subdivision, and in the subdivision, financing, and construction process for new Energy Star homes.

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<sup>1</sup> Clients include those served directly or indirectly as an independent contractor or via law firms.

He has also completed the adaptive re-use and restoration of historic properties, including a turn-of-the-century Bed & Breakfast.

As Managing Director of the Green Building Finance Consortium, Dr. D'Andrea has applied his extensive knowledge of the real estate industry to help stakeholders make more informed and robust choices regarding green building investment. Of special note is Dr. D'Andrea's assistance in the development of underwriting and due diligence practices designed to more accurately quantify and assess all of the linkages between green building features and property and enterprise benefits.

He has been a featured speaker and panelist at numerous industry, trade association, and training meetings, such as the *UCLA Business Forecasting Project*, *Adjustable-Rate Mortgage Forum*, *Canadian Pulp and Paper Association Industry Forecasting Conference*, and *The Art of Econometrics*. Topics included mortgage finance, real estate investing, economic forecasts, industry forecasts, and housing markets.

Dr. D'Andrea provides a broad range of strategic and financial consulting services for investors, lenders, developers, corporations, and service providers. His breadth of experience in property and portfolio analysis, real estate finance, business strategies, and forecasting provide a strong foundation for his consulting and litigation support practice.

### **Litigation Support**

Dr. D'Andrea has used his extensive business background to provide expert testimony and/or consultation in numerous matters involving real estate valuation, damages calculations, CMBS and RMBS transactions, loan sales, underwriting, loan origination, mortgage brokerage, market feasibility, lease disputes, lender/developer disputes, syndication, bankruptcy, and standards of care. He has been designated as an expert in over 35 cases and has provided trial testimony in Federal and State courts, as well as deposition testimony, expert reports and declarations. The following is a representative sample of these matters:

#### Mortgage Backed Securities, Real Estate Lending, Underwriting, Re-Underwriting, Loan Servicing

- expert report, deposition and trial testimony in U.S. District Court on alleged breaches of representations and warranties in a Commercial Mortgage Backed Securities (CMBS) transaction, including those relating to commercial loan underwriting, appraisal and materiality. Assignment included loan file review and loan re-underwriting. Client prevailed in this first CMBS loan repurchase case to go to trial.
- expert report and deposition testimony on alleged breaches of representations and warranties in a Residential Mortgage Backed Securities (RMBS) transaction, including those relating to loan underwriting, appraisal issues, borrower defaults, and materiality. Assignment included loan file review and loan re-underwriting.
- consultation on alleged breaches of representations and warranties in an RMBS transaction, relating to collateral evaluation, compliance with appraisal standards, and materiality.
- consultation on the underwriting standards imposed on an RMBS Mortgage Loan Seller by virtue of representations made in various offering documents.
- expert report on a residential lender's adherence to its underwriting guidelines and its reliance upon appraisals in the origination of loans secured by single-family properties. Assignment included loan file review and loan re-underwriting.

- served as a testifying expert to assess claims made under the False Claims Act that a residential loan servicer failed to follow HAMP (Home Affordable Modification Program) Guidelines, including double counting of principal, delayed conversions and other breaches of certifications.
- consultation and mock trial testimony on over 700 alleged breaches of representations and warranties, including those relating to commercial loan underwriting, on almost 80 commercial loans in three Commercial Mortgage Backed Securitizations. Assignment included loan file review and loan re-underwriting.
- deposition and trial testimony on borrower disclosures and materiality of alleged nondisclosures in the underwriting of a private-money second loan to refinance a land development project.
- consultation on allegations of a lender's breach of Loan to Value and other commercial loan underwriting representations in various insurance policies relating to claims on over 600 securitized commercial loans.
- consultation on behalf of the Lehman Brothers bankruptcy estate regarding the investment bank's fulfillment of obligations to arrange debt and/or equity financing for a resort/residential property during the financial crisis.
- consultation and expert opinion on the feasibility of a debtor's plan of reorganization in a bankruptcy proceeding involving an office/retail property.
- expert report and deposition testimony assessing a Special Servicer's adherence to the terms of a Pooling and Servicing Agreement with regard to the workout and ultimate resolution of a \$90 million CMBS loan secured by 13 hotel properties.
- consultation in a matter involving alleged negligence on the part of an accounting firm in the underwriting of six real estate limited partnerships. Performed detailed calculation of after-tax benefits to individual limited partners, retrospectively and prospectively, over a 28-year period.
- consultation in a matter involving claims of underwriting negligence on the part of a lead insurer by its re-insurers. Evaluated the reasonableness of the underwriting, economic feasibility, and performance of scores of real estate limited partnerships.

#### Economic Damages

- deposition testimony, expert report and rebuttal report on damages sustained by a partner in a scuttled \$1 billion luxury condominium and retail development in a major Eastern city.
- trial and deposition testimony on the customary allocation of returns to land and other factors of production in a real estate enterprise.
- expert reports and testimony on the damages sustained by a purchaser of 159 sub-prime residential mortgages as the result of allegedly inflated appraisals. Also provided opinions on the appraisal function in sub-prime lending and the import of representations and warranties in mortgage loan purchase and sale agreements.
- declaration estimating over \$160 million in benefits to be received by the Class in a class action suit over a lender's alleged failure to properly report interest paid on option Adjustable Rate Mortgages.
- testimony and consultation on damages allegedly due from the guarantor of a retail lease for some of the most expensive space on Rodeo Drive, Beverly Hills.
- consultation and settlement negotiations on damages allegedly due from the guarantor of an office lease for approximately 29,000 square feet in a prominent Central Business District office building.

- consultation in a lender/developer dispute over the foreclosure of three office/retail projects in San Francisco and Oakland. Complex \$80 million damages analysis based upon the present value of cash flows from the properties and a development company.
- consultation on damages sustained by a landlord as the result of a default on a 99-year ground lease for an urban property intended for hotel development.
- consultation on damages sustained by borrowers on over 200 residential mortgages as the result of alleged wrongful foreclosures.
- consultation in a matter involving a default on a long-term lease supporting the development of 1,000 housing units. Assisted in the rebuttal analysis of opposing expert's \$125 million damages calculation.
- consultation and testimony on economic damages in a dispute between the U.S. Bureau of Indian Affairs (BIF) and a Northwest Indian tribe claiming that the BIF had mismanaged a timber sale to the detriment of the tribe.
- trial testimony on valuation and damages sustained by a would-be buyer due to the premature sale of a primary residence.
- declaration on the damages sustained by a senior executive, relating to compensation for arranging refinancing of a real estate holding company.
- testimony on damages resulting from an alleged breach of the terms of an industrial lease.
- testimony and consultation on damages to homes and homes under construction resulting from an oil well blowout.
- consultation in a matter involving a breach of contract for the purchase of a large golf/residential development site. Complex damages calculation including projections of golf course profits and residential lot subdivision analysis.
- consultation in a breach of contract dispute over a joint venture agreement for a "dotcom" office redevelopment project. Determined the damages sustained by the would-be partner in the project, given the proposed transaction structure and a lucrative lease for most of the project.

#### Custom and Practice, Other Matters

- testimony and expert report on acquisition due diligence practices and capitalization of a company formed to acquire an environmentally contaminated industrial property.
- consultation in a dispute over allocation of units in a REIT initial public offering (IPO). Provided testimony related to the magnitude and allocation of additional units received by key management.
- testimony on real estate syndication structures, return on investment and net present value in a proposed venture to indirectly acquire a ground leasehold interest in an R&D office property.
- trial testimony on the standard of care of a real estate broker and market pricing in the sale of a boarding house.

#### **Loan, Property and Portfolio Analysis**

Dr. D'Andrea has managed numerous assignments involving the valuation, re-underwriting, monitoring, securitization and/or bulk sale of multi-billion dollar pools of performing and non-performing real estate loans held by commercial banks and thrifts. Clients include *Washington Mutual, California Federal,*

*Home Savings, Fidelity Federal and Valley Federal Savings.* He assisted in the development of portfolio and capital market strategies, re-underwriting loans, preparation of asset summaries, real estate cash flows, workout scenarios, investment value appraisals, and collateral deficits for large pools of multifamily and commercial loans.

In other assignments, Dr. D'Andrea performed valuations of office, multi-family and industrial properties, as well as the valuation of partial interests in closely held real estate limited partnerships whose assets included substantial office and retail properties.

Dr. D'Andrea has also conducted numerous market and financial feasibility studies for residential, commercial, and mixed-use projects. Examples include the evaluation of a \$280 million center-city retail, condominium, hotel and office complex; assessment of the feasibility of a 400-unit town-home/condominium development; analysis of the economics of a limited partnership investment portfolio; and financial feasibility analyses of an 18-hole golf course and hotel property.

### **Financing Strategies**

Dr. D'Andrea has assisted numerous clients in selecting and implementing optimal real estate financing strategies, including the analysis of projected investor and sponsor returns under various investment scenarios for a \$1.5 billion retail investment fund; strategic analysis and recommendations for construction, permanent, and equity financing for a 1,000-acre hotel, retail and residential development; and evaluating alternative project- and credit-based financing alternatives for a major entertainment company to fund an ambitious, real-estate-based growth strategy and assisting in the execution of the most promising alternatives. In a similar engagement, he assisted *Blue Cross* in the selection and implementation of financing for a \$22 million corporate headquarters building. Dr. D'Andrea has also assisted developers in the structuring and negotiation of joint venture agreements for the development of golf, hotel and office projects.

Dr. D'Andrea has also counseled numerous homeowners in assessing optimal workout strategies when faced with underwater properties, adjusting loans, defaults and other residential loan problems. He provides guidance on the personal liability, tax, credit and other implications of various options such as loan modifications, short sales and foreclosure.

### **Business Strategy and Forecasting**

Dr. D'Andrea was responsible for strategic planning at two of the largest savings and loans in the United States. In that capacity, he participated in the design of some of the first adjustable rate mortgages to be issued in California, monitored loan origination trends, and evaluated the risks associated with interest rate fluctuations.

He was project manager for an engagement that involved the estimation of the impact of new EPA regulations on the financial feasibility of the U.S. textile industry. Conducted for the American Textile Manufacturers Institute, that engagement utilized econometric and financial modeling techniques to quantify the impact of the regulations on individual plants, firms and the industry as a whole.

Numerous other engagements, including those for Polaroid and the Canadian Pulp and Paper Association, involved the development of econometric models for use in industry forecasts, impact analysis, marketing, and financial planning.

**Real Estate Brokerage, Loan Brokerage, Loan Workouts**

Licensed Real Estate Broker: June 1996

Licensed Salesperson: 1983 to 1996

Represented dozens of clients in sale and financing transactions. Residential loan brokerage activities included pre-underwriting loan applications, advising clients on loan pricing options, taking loan applications, and assembling appraisals, verification of employment/income, tax returns and other application information for prime and sub-prime loans.

**Property Types Handled:**

- Multifamily
- Office
- Single-family
- Condominium
- Vacant Land

**Special Financing/Other:**

- Short Sales
- Real Estate Owned (REO)
- Tax Deferred Exchanges
- Refinance Transactions
- Seller Financing

Advised homeowners with distressed mortgages on their workout options including sales, short-sales, refinancing and loan modifications, including HAMP (Home Affordable Modification Program).

**TEACHING**

Princeton University: Assistant in Instruction, Introductory Statistics and Econometrics

Chase Econometrics Seminars: *The Art of Econometrics*

Computer Sciences Corporation: *Econometric Seminars*

**PRESENTATIONS**

Marin County Bar Association, Real Property Section

Topic: Loan Repurchase Litigation – A Real Estate Expert's Perspective

July 2011

Canadian Pulp and Paper Association

Topic: U.S. Newsprint Consumption and the Outlook for the U.S. Economy

Quarterly: 1979 to 1980

California Savings and Loan League

Topic: Adjustable-Rate Mortgages

Various Dates: 1982 to 1983



UCLA Business Forecasting Conference  
Topic: Capital Markets  
July 1984

**REPORTS AND PUBLICATIONS AUTHORED OR CO-AUTHORED**

“Capital Markets Stabilize Real Estate Economy”  
PREA Quarterly, Summer 2002

“The Canadian Mortgage Market”  
Bank of Canada, Summer 1975

**BOARDS OF DIRECTORS**

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Computer Sciences Corporation Employees Federal Credit Union

Past President, Board of Directors  
Forensic Expert Witness Association

**REPRESENTATIVE CONSULTANCIES**

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Boies, Schiller & Flexner  
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Cahill Gordon & Reindel  
Choate, Hall & Stewart LLP  
Dentons US  
Gardere Wynne Sewell  
Ireland Stapleton Pryor & Pascoe  
McKool Smith  
McNeil, Silveira, Rice & Wiley  
Morgan Franich Fredkin Siamas & Kays  
O'Melveny & Myers  
Sbaiti & Company  
Sedgwick  
Snyder Law Firm  
Steptoe & Johnson  
U.S. Department of Justice  
Wasser, Cooperman & Carter  
Williams & Connolly  
Wright, Robinson, Osthimer & Tatum

*Financial Institutions/Investors*

Bank of America  
Washington Mutual  
Home Savings

California Federal  
Fidelity Federal  
Valley Federal  
Columbia Savings  
Minnesota Life  
Teachers Insurance and Annuity Association  
CSC Employees Federal Credit Union  
Harvard University Employees Credit Union

*Developers*

All Nippon Airways  
The East Los Angeles Community Union  
Cloverleaf Development  
City of Thousand Oaks  
Universe

*Strategic Planning*

House of Blues  
Blue Cross  
Polaroid  
Arden Realty  
National Association of Realtors  
American Textile Manufacturers Institute  
Canadian Pulp and Paper Association

**PROFESSIONAL DESIGNATIONS AND AFFILIATIONS**

**Licensed Real Estate Broker**, California Bureau of Real Estate (#00845933)

**Member**, Forensic Expert Witness Association

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