

EDUCATION:

Wharton School, University of Pennsylvania, MBA, Marketing, Strategy & Finance (Dean's List), 1988.
Yale University, BA, Economics (summa cum laude, Phi Beta Kappa), 1984.

PROFESSIONAL EXPERIENCE:

The Sanctuary Group, LLC, Englewood, CO

2009 to Present

Management Consulting & Investment Banking for the Real Estate industry

Chief Executive Officer

Leadership of strategic plan, operational execution, product design, capital, underwriting, financial control, accounting/tax supervision, and distribution channel development for private equity portfolio companies. Selected accomplishments as follows:

- **CEO, Student Housing company, \$1B valuation;** led a complete re-structuring of company operations, strategic and financial vision, as well as benchmarking of personnel.
- **EVP, Asset Management, Canada Multifamily, \$200MM valuation;** developed an asset management platform and ability to in-source property management at the appropriate time.
- **COO, Senior Independent Living Housing company** - \$6B valuation, 37,000 units, US and Canada, 11,000 employees; exclusively private pay; focus on revenue through occupancy and rental rate growth; leadership of Field Ops, Revenue and Marketing Management, Human Resources, Facilities, and Food Service.
- **CEO, Single Family Rental Housing**- start-up of fund to invest in single family rental operations for large US sub-prime mortgage and REO servicer. Designed and implemented property management function utilizing existing variable cost contract vendor management capabilities; facilitated set up of USVI C-Corp structure for tax purposes.
- **COO, Off-base U.S. Military Housing platform, \$200MM valuation;** led a complete assessment of investment, operations, development, and construction management functions to enable institutional investment in the platform company.

Apartment Investment and Management Company (AIMCO), Denver, CO

2002 to 2009

US Apartment REIT, NYSE listed (AIV), S&P 500, **\$1.2 B Revenue, 160,000 units, 4,000 FTEs, 19 Regions.**

Chief Property Operations Officer (2003-2009)

Total responsibility for Strategy, Property, Asset and IT Management for AIV across all product categories (Conventional, Affordable, Student, Luxury/Health Club, Retail/Mixed Use, Value-Added). Member of Investment and Executive Committees. Reported directly to CEO, with regular reports to Board of Directors, investor quarterly earnings calls, public shareholders, investor conferences, banks, rating agencies, JV equity partners. Consulting agreement in 2009. Selected accomplishments by function as follows:

Cumulative 7% revenue growth above city market averages from 2004-2008. NOI growth greater than 5%, peaking at 9.5% in 2006. Recognized as chief architect of AIMCO's resurgence following '02 recession.

Customer Experience

Achieved 6 year highs in Occupancy levels and rental rate growth, increased customer duration to 19 from 16 months, increased retention to 60% from 57% while increasing rents in excess of market averages.

Revenue and Resident Credit Risk Management

1-3% revenue lift from revenue management, elimination of seasonal drop in occupancy in Q4, reduction in accounts receivable from 12% to 2%, and bad debt from 3% to below 1%.

- Led development and implementation of revenue management team, processes, and systems including weekly effective pricing, yield management, and lease expiration management across all product categories. Developed and implemented quantitative risk based resident quality standards for each property using commercially available services. Required regional/site staff to focus on product quality, cleanliness, and sales skill.

Financial Control

AIMCO did not miss operational guidance from 2004-2008 after a series of guidance misses from 2001-2004.

- Led a financial staff (CFO, HQ Staff and regional controllers) in implementing forecasting and rolling budget process based on forward looking metrics. Implemented organizational plan to improve financial controls and act upon emerging trends.
- Implemented separate capital expenditure planning and management controls. Implemented a complete daily updated web enabled Balanced Scorecard toolset, along with operating standards and best practices processes.

Executive Committee & Capital Markets

Repositioned investor views and valuation through crisp and concise communication of the AIMCO story.

- Created the AIMCO capital markets strategy and participated in the following transactions; AIMCO Common secondary offering in 2002, AIMCO Preferred equity offerings in 2004, AIMCO-GE Capital Joint Venture 2005, Maintained AIMCO S&P, Moody's, and Fitch ratings by presentations to both organizations in 2004-2008, presented to Bank consortium for credit line renewal and extension, AIMCO-JP Morgan Joint Venture for LA properties 2007

Redevelopment/Value -added

Oversight of 30 redevelopment projects, achieving lease-up and rent goals to obtain 7.5%-8.5% yields.

- Company began in 2004 a 5-10 year asset value added program in core coastal markets.
Led development of location and product design targeting programs as well as processes/metrics to improve yields.

Property Fund Management & Acquisitions/Dispositions

Led fund asset management and coordinated with transaction underwriting for hundred million dollar funds

- Led asset management and investor reporting responsibilities for joint ventures with CALSTRS, JP Morgan and GE Capital.
- Coordinated acquisition underwriting teams of multifamily properties in Seattle, Northern California, Southern California, Chicago, Miami and New York markets through completion of transactions.

Marketing Services

Call abandon rate reduced from 25% to 5%; e-lead abandon rate reduced from 75% to 0% with 98% response time within 2 hrs, resulting in 2% increase in occupancy. Web based demand now generates >70% of demand.

- Led development and implementation of a **contact center** to increase occupancy and revenue through increased responses, response times and professionalism.
- Established a centralized **web marketing/social media** team to exploit all forms of web based demand- ILS, property web sites, Craig's List and social media.

Product Line Development- Luxury/Health Club-

Developed brand family of product lines (Metropolitan, Towne, Village) based on original customer research. Within Luxury (Metropolitan) product line, implemented Health Clubs as a critical component of lifestyle experience with apartment rents \$3,000-\$7,000 per month.

- Flamingo South Beach, Miami Beach, FL- multi-level exclusive celebrity training/spa facility
- Calhoun Beach Club, Minneapolis, MN- multilevel swim/fitness/spa in downtown Minneapolis
- The Palazzo, West LA, LA (Across from the Grove)- multi-level exclusive celebrity training/spa facility

Ancillary Revenue

Ancillary revenues provided an additional 50 bp of annual revenue growth each year 2004-2008.

- Led team responsible for energy purchasing, utility rebilling, telecommunications, laundry and other co-marketing activity. Increased rebilling by 100%, which insulated AIMCO from un-hedged fluctuations in energy costs.

Information Technology

Plan implementation to reduce IT cost 50% over 3 years.

- Initiated a complete technology strategy review. As a result, changed IT strategy to emphasize flexibility of IT systems to fluctuations in size, ability to sustain technology through upgrade cycles, and enhanced security.
- Practical shift from a proprietary "Big IT" department to vendor based industry solutions.

Regional/Site Functions, Service, Expense and Capital Management

\$10M in vendor cost savings, reduced total unit cycle time from 34 to 15 days, reduced turn cycle time from 15 to 7 days. Improved customer service score from 35% to 90%. Total impact to NOI = 2%.

People and Culture

Reduced site level turnover from 45% to 35% and improved employee engagement scores from 57% to 75% in 3 yrs, sales yield 10%, and employee retention 30%, built regional asset mgmt and operational control organizations, consolidating University Communities Division (\$1.5M), and Affordable Division (\$1M).

- Transformed operations to a performance based, customer driven organization with identified job competencies, succession plans, career paths, and targeted training and development.
- Installed operating reviews and changed regional support functions in Sales, Service, Finance, and Training

Senior Vice President, Marketing & Risk Management (2002-2003)

Responsible for loss prevention and insurance procurement, AIMCO Marketing department- pricing, resident underwriting, on-site sales, advertising, internet media strategy, call and e-mail inquiry response. Revenue management was responsible for \$1B in revenues and marketing department directed \$40M budget. Selected accomplishments as follows:

- Turned \$10M underwriting loss to \$10M profit for AIMCO's captive insurance program.
- Stabilized revenue base, lack of forward looking models/ metrics led to an overly short-term focus, which deteriorated resident quality and physical asset quality.
- Began development of revenue pipeline programs, implemented business review process and began building team in resident quality, media, inquiry response, e-commerce, pricing, and sales.

CHANNELPOINT, Colorado Springs, CO

2000 to 2002

Provider of Internet-based software for insurance companies, employing 300.

Vice President, Property and Casualty

Responsible for all property/casualty operations, specifically Personal Line Businesses.

PROGRESSIVE CORPORATION, Mayfield Village, OH

1990 to 2000

NYSE-listed insurance holding company, providing personal automobile insurance in the United States.

General Manager-Colorado Region (1996-2000)

Eighth largest region in the Corporation, \$160 million premium income, 250 employees. A successful business: product marketing, claims, public relations, independent agent sales, direct/Internet sales, and government relations.

- Region's premium volume rose from \$56 million to \$160 million – exceeding all national averages.
- Reduced expense structure by 25%; targeted both short and long-term cost reduction goals by evaluating which functions/departments should achieve scale economies; initiated major cost reductions in claims department.
- Introduced new product lines (preferred auto insurance) which were piloted in CO and then adopted nationwide.
- Established new distribution channels (direct and Internet); launched introduction of media advertising with direct response capability; secured 2 large call centers.

Product Manager-Mountain Division (1992-1996)

7 state division, responsible for pricing, underwriting, channel relations (agencies), sales and marketing and product development.

- Led growth from \$17M to \$52M and Consumer Name Brand Awareness increase from 14% to 88%.
- Drove turnaround performance leading to 35% annual volume growth.
- Led 4-year effort to increase brand awareness (yellow pages, advertising in print, radio, TV and cable TV), outdoor, safety and sport sponsorships. Established local public affairs office.

Manager of Consumer Research, Corporate Claims and Marketing (1990-1992)

Managed outside consulting teams in development of strategy for entry into Personal Auto Standard Market. Directed all phases of research design, research execution, and strategy development.