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The background of the slide is a faded, grayscale image of the San Francisco skyline, featuring numerous skyscrapers and buildings, with the Transamerica Pyramid being a prominent feature on the right side.

# **Bard Consulting LLC**

## **Strategic Real Estate Thinking**



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## Overview

**BARD CONSULTING LLC** provides strategic real estate counsel to clients in all segments of the real estate industry. Based in San Francisco, we serve clients throughout the country.

Our practice is focused on developing and implementing optimal real estate investment strategies, as well as analyzing, negotiating and assisting in the oversight and workout of real estate transactions. We perform assignments for both private sector and public sector clients.

Bard Consulting LLC was founded by Roy Schneiderman in 2001. Faye Beverett joined in 2004. Together, Mr. Schneiderman and Ms. Beverett have almost 50 years of real estate experience.

Bard Consulting LLC has been selected to be on the Special Project Consultants Panel of the California Public Employees' Retirement System (CalPERS) and the Independent Fiduciaries Panel of the California State Teachers' Retirement System (CalSTRS). In addition, Roy Schneiderman is a member of the NASD Board of Arbitrators.

Specific services we provide include the following:

- Investment Manager and Joint Venture Partner Review
- Real Estate Investment Analysis
- Fiduciary Oversight of Related Party Transactions
- Portfolio Management Assistance
- Workout of Troubled Relationships and Portfolios
- Financial Modeling
- Litigation Support and Arbitration



## Services

Bard Consulting LLC's services include the following:

- Investment Manager and Joint Venture Partner Review
- Real Estate Investment Analysis
- Fiduciary Oversight of Related Party Transactions
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### Investment Manager and Joint Venture Partner Review

Bard Consulting LLC works with institutional clients to underwrite investment managers and joint venture partners for potential new investments or for additional allocations to existing relationships.

Case Study CalPERS: AGI Capital/TMG Partners; Emerging Manager development joint venture

Case Study CalPERS: Pacific Coast Capital Partners; Smart Growth fund

Case Study CalSTRS: Regency Centers; REIT joint venture



### Real Estate Investment Analysis

Bard Consulting LLC assists clients in developing asset acquisition and disposition strategies based upon anticipated market conditions and each individual client's financial objectives.

Case Study CalSTRS: Retail Property; Additional capital required for retail development project

Case Study CalSTRS: Transamerica Building; Co-investment in large mixed-use project repositioning

Case Study Malan Liquidating Trust: Disposition Strategy; REIT liquidation strategy

## Services

[continued]



### Fiduciary Oversight of Related Party Transactions

Bard Consulting LLC works with institutional investors to ensure that any related party transactions occur at reasonable valuations that are derived through a fair and unbiased valuation process. This work may involve approving a transfer price proposed by an investment manager, or Bard Consulting LLC may independently determine an appropriate price, often in cooperation with an appraisal firm with strong expertise in the relevant market area and property type.

Case Study CalSTRS: ING Clarion Office Complex; Transfer value for office complex including existing buildings and future development

Case Study CalSTRS: New Model Colony; Transfer value for an interest in a series of land options

Case Study LNR Commercial Property Investment Fund; Program for transferring development projects from manager's balance sheet to institutional fund through the life of the fund



### Portfolio Management Assistance

Bard Consulting LLC assists institutional owners in managing their real estate investments. Services include manager oversight, quarterly reporting, management reviews, documentation, negotiation, and preparing transaction abstracts.

Case Study BART: Construction and Maintenance Agreement; Negotiating and documenting the agreement

Case Study CalPERS: Existing Manager Management Review; Business operations review

Case Study CalSTRS: Residential Land Portfolio Oversight; Assist in the management of this investment program

Case Study CalSTRS: Transaction Abstracts; Abstracting investment documents

## Services

[continued]



### **Workout of Troubled Relationships and Portfolios**

Bard Consulting LLC works with pension funds and other investors to assess relationships, portfolios, and assets that are performing below expectations. When appropriate, we also develop and assist in implementing exit strategies. Case studies for this service are not provided for reasons of confidentiality.

### **Financial Modeling**

Bard Consulting LLC works with investors to model both individual real estate projects as well as portfolios. We are particularly focused on the analysis of fee structures and have developed sophisticated modeling techniques to evaluate investment manager a) promote structures, b) asset management fees, c) acquisition fees, and d) other ancillary charges that a manager or joint venture partner might impose.

Case Study CalSTRS: General Financial Modeling; Developed sophisticated Excel model for fee analysis

Case Study CalSTRS: Modeling Specific Deals; Evaluation of specific fee structures being negotiated and review of manager fee calculations

Case Study University of California at Riverside: Faculty Housing; Financial analysis of various acquisition opportunities

### **Litigation Support and Arbitration**

Bard Consulting LLC works with attorneys to provide litigation support services including both background consulting assignments and expert witness testimony. Individually, Roy Schneiderman is a Member of the NASD Board of Arbitrators and provides arbitration services for real estate and securities disputes through this organization.

Case Study Seiler, Epstein, Ziegler and Applegate; Partner dispute



## Representative Assignments

### California Public Employees' Retirement System (CalPERS)

Bard Consulting LLC was selected to be a member of CalPERS' inaugural panel of Special Projects Consultants in 2005. In that capacity, we review investment opportunities, research real estate investment strategies, and undertake special projects on behalf of the CalPERS real estate investment program. A brief description of representative assignments follows:

- **California Mortgage and Realty.** Due diligence on the investment concept and investment manager related to CalPERS' proposed investment in California Mortgage and Realty's first institutional investment fund. California Mortgage and Realty is an emerging manager with a high-yield debt strategy.
- **Pacific Coast Capital Partners, LLC.** Due diligence on the investment concept and investment manager related to CalPERS' proposed investment in the California Smart Growth Fund. This fund focuses on infill development within California and will be part of the CalPERS' California Urban Real Estate (CURE) allocation.
- **Urban Development Fund Manager.** Management review of an existing CalPERS manager which CalPERS was concerned was growing too quickly and might not maintain its historically high standard of service. Bard Consulting LLC performed a review of all major operational aspects of the company, including management structure, acquisition and asset management practices, accounting and reporting systems and procedures, and training and recruiting practices.



## Representative Assignments

[continued]

### California State Teachers' Retirement System (CalSTRS)

Bard Consulting LLC was selected to be a member of CalSTRS' initial panel of Independent Fiduciaries in 2002. In this capacity, we provide due diligence and independent analysis of real estate funds, joint ventures and co-investments. A brief description of some of these assignments follows:

- **Regency Centers.** Due diligence related to CalSTRS' investment in a joint venture with this publicly traded REIT that specializes in grocery-anchored shopping centers.
- **Residential Development Whitepaper.** Preparation of a comprehensive analysis of the for-sale residential development investment arena. Recommended that CalSTRS include investment in for-sale residential development as part of its real estate allocation. The CalSTRS Board accepted this recommendation in September 2005. CalSTRS has since retained Bard Consulting LLC to assist in identifying, underwriting and overseeing investment opportunities in this area.
- **Transamerica Building.** Analysis of CalSTRS' opportunity (with the Canyon-Johnson Urban Fund) to acquire this three-building, 1.15 million square foot mixed-use office project near downtown Los Angeles.
- **Waterton Associates.** Due diligence related to CalSTRS expanding its joint venture with Waterton Associates, a real estate investment firm that specializes in acquiring, financing and repositioning multi-family communities across the country.
- **Rockpoint Finance Fund I, LP.** Review of the management and investment strategy of a start-up fund with a strategy of lending to and investing in residential land developments through structured finance vehicles.
- **American Value Partners Fund I, LP.** Review of the management capability and pioneering investment strategy of a start-up fund whose strategy is to invest in small- to mid-sized local entrepreneurial and niche real estate operators who have minimal access to institutional capital. Manager and fund were true start-ups and management personnel had limited experience of working together.



## Representative Assignments

[continued]

- **Financial Modeling.** Construction and operation of sophisticated financial modeling tools to assist CalSTRS in evaluating the financial impact of various manager fee scenarios over different portfolio types with different degrees of investment returns.
- **Residential Land Program Oversight.** Development and production of a quarterly report summarizing the status of the Residential Land Program as well as routinely canvassing the investment managers.

### **California State Polytechnic University, Pomona**

Bard Consulting LLC has been working with Cal Poly Pomona since 2001 to facilitate development of Innovation Village, a 60-acre business park, on land adjacent to the University campus. Services have included 1) RFP preparation, 2) developer selection, 3) negotiation of business terms, and 4) financial analysis and modeling.

### **LNR Commercial Property Investment Fund**

The Advisory Board of this institutional fund has retained Bard Consulting LLC as an independent fiduciary to review certain assets controlled by the Fund manager that the Fund manager desired to transfer into the Fund. Bard Consulting LLC has been charged with determining the acceptability of the proposed transfer prices.

### **Local Investor, Confidential**

Bard Consulting LLC provided a strategic review of the real estate holdings of a local investor and provided hold/sell recommendations for a portfolio with gross property values of approximately \$50 million.

### **Malan Realty Investors/Malan Liquidating Trust**

From 2001–2005, Bard Consulting LLC functioned as the primary strategist and general “trouble-shooter” for the Chief Executive Officer of Malan. Malan was a Michigan-based publicly-traded retail REIT that elected to undertake voluntary liquidation in 2002. Since August 2004, Malan has been a Liquidating Trust and is no longer publicly traded. Malan’s last properties were sold in 2007.



## **Representative Assignments**

[continued]

### **San Francisco Bay Area Rapid Transit District (BART)**

Bard Consulting LLC principals analyzed the qualitative and quantitative aspects of retaining a BART parking lot for future development. Faye Beverett has also assisted BART in numerous transactions including: a) reviewing proposals for headquarters alternatives, b) negotiating a 200,000 square foot office lease for headquarters space, c) negotiating the renewal of office leases, and d) negotiating the construction and maintenance agreement with a local redevelopment agency for building an expanded station.

### **Seiler, Epstein, Ziegler & Applegate**

Roy Schneiderman was retained by Seiler, Epstein, Ziegler & Applegate to provide expert witness testimony in a breach of contract dispute between partners related to a development deal "South of Market" in San Francisco.

### **Stein & Lubin**

Bard Consulting LLC assisted a Stein & Lubin client to determine whether third-party appraised values for a large family-owned trust appeared reasonable for man.

### **University of California, Riverside**

Bard Consulting LLC worked with UC Riverside to evaluate the financial implications of various alternatives for providing subsidized housing for the UC Riverside faculty and staff.

### **Wall Street Investment Firm, Confidential**

Bard Consulting LLC valued a 650-acre single-family residential development in a New England state including a golf course and country club complex which was being considered for purchase.

**Senior  
Professionals**

**ROY J. SCHNEIDERMAN**



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**ROY J. SCHNEIDERMAN, CRE, FRICS  
PRINCIPAL**

Roy Schneiderman has been providing real estate consulting services since 1984. Clients have included property owners, pension funds, developers, REITS, financial institutions, law firms, and various public sector entities. His particular areas of expertise include real estate investment analysis, investment manager due diligence, development feasibility, real estate investment strategy, valuation, and real estate litigation support.

Roy has experience with all core real estate types, as well as single-family residential development, hotels, and some educational facilities, with a particular emphasis on ground leased properties and investment opportunities and urban redevelopment. He has analyzed properties valued in excess of \$10 billion throughout the United States.

**Real Estate Consulting And Employment History**

After receiving his M.B.A. from the University of California, Berkeley, Roy began working with Keyser Marston Associates (KMA) in San Francisco in 1984. KMA was and remains a prominent regional real estate consulting firm specializing in the review and analysis of real estate opportunities for public sector entities. His focus in the early years of his career was on financial modeling, property valuation, and development feasibility. Properties were primarily urban infill and redevelopment opportunities. He left KMA in early 1989 to begin a one-year sabbatical overseas.

Upon returning to the United States in 1990, Roy began working at Deloitte & Touche, a Big 6 international accounting and consulting firm. During his tenure at Deloitte & Touche, Roy's practice focused on appraisal review, property valuation, and investment strategy, and included a substantial amount of work undertaken for the California Public Employees' Retirement System.

In 1994, Roy joined Sedway Group (initially Sedway Kotin Mouchly Group). He became a partner in Sedway Group in 1996, and functioned as the firm's Chief Operating Officer from 1997 through its acquisition by CB Richard Ellis in 1999. During his years at Sedway Group/CB Richard Ellis, Roy's practice continued to focus on investment analysis, real estate valuation, and real estate investment strategies.



## **Senior Professionals**

**ROY J. SCHNEIDERMAN**

[continued]

In March 2001, after almost seven years with Sedway Group/CB Richard Ellis, and over 15 years providing real estate consulting services, Roy founded Bard Consulting LLC. Today Bard Consulting LLC continues to provide strategic real estate thinking to institutional clients such as the California State Teachers Retirement System (CalSTRS) and the California Public Employees Retirement System (CalPERS), numerous private investors, and select public sector clients including the San Francisco Bay Area Rapid Transit District (BART), the University of California at Riverside, and Cal Poly Pomona. On occasion, Roy also provides expert testimony in real estate litigations.

### **Education**

University of California at Berkeley; Berkeley, California  
Master of Business Administration (real estate and finance), 1984  
Editor of the Business School newspaper

Yale University; New Haven, Connecticut  
Master of Arts (Philosophy), 1980  
University Scholarship

Beloit College; Beloit, Wisconsin  
Bachelor of Arts (Philosophy and Religious Studies), 1977  
Phi Beta Kappa

### **Professional Affiliations**

Fellow of the Royal Institute of Chartered Surveyors (FRICS)

Member, Counselors of Real Estate (CRE)

- Past President of the Northern California Chapter
- Past Chair of the National Chapter Activities Committee
- Vice Chair of the Bylaws Committee

Sustaining Member; Real Estate Research Council of Southern California

Member; Editorial Board of Real Estate Issues magazine

Member; NASD Dispute Resolution Board of Arbitrators

Member; National Council of Real Estate Investment Fiduciaries (NCREIF)

Member; Pension Real Estate Association (PREA)

**Senior  
Professionals**

**FAYE BEVERETT**



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**FAYE BEVERETT  
PRINCIPAL**

Faye Beverett has worked as a consultant, principal, and lender in real estate since 1984. As a consultant, her clients have included pension funds, investment advisors, individual property owners, and various public and private sector entities. As a principal, Ms. Beverett was a Vice President for Catellus Development Corporation and has acquired and managed office and industrial real estate investments for syndications of individual investors. Her particular areas of expertise include real estate investment analysis, investment manager evaluation, market research, due diligence, transaction structuring, negotiation and documentation, real estate investment strategy formation, and valuation.

Ms. Beverett has experience with office, residential, industrial, retail and hotel properties as well as various ownership structures including joint ventures and ground leases. She has analyzed properties valued in excess of \$5 billion throughout the United States.

**Real Estate Consulting And Employment History**

Ms. Beverett has worked with Bard Consulting LLC since 2004, and has been a Principal since 2006, when she merged her consulting practice into Bard Consulting LLC. She is responsible for client management, project management, research and analysis.

Prior to joining Bard Consulting LLC, Ms. Beverett founded a consulting and investment firm in 1995. Her consulting assignments included property valuations, investment analysis and structuring, transaction due diligence, market research, negotiations, document preparation and review, and general market analyses. As a principal, Ms. Beverett acquired and managed an investment portfolio of office and industrial properties purchased with capital from syndications of individual investors. The last of these investments was sold in 2007.

From 1990 to 1995, Ms. Beverett was a Director and then was promoted to Vice President – Financial Analysis at Catellus Development Corporation, a national development company. She managed a team of six analysts and numerous consultants and was responsible for analyzing and recommending development, leasing and sales transactions to the CEO for approval for a \$1.8 billion portfolio. She supervised the annual portfolio valuation which



## Senior Professionals

**FAYE BEVERETT**  
[continued]

was reported in the company's public statements and presented the valuation to Wall Street stock analysts. Ms. Beverett also managed Catellus' 75% interest in the Pacific Design Center.

Between 1986 and 1989, Ms. Beverett worked in the San Francisco office of Deloitte & Touche, a Big 6 international accounting and consulting firm, as a Senior Consultant and then Manager. Her primary client was the California Public Employees' Retirement System (CalPERS). Ms. Beverett was responsible for reviewing acquisitions, researching markets and investment products, developing policy and investment strategy, formulating procedures and producing the quarterly performance reports.

After graduating from business school in 1984, Ms. Beverett began her real estate career as an analyst in the construction lending division of Wells Fargo Bank.

From 1979 to 1982, Ms. Beverett was an analyst for San Francisco State University and Wells Fargo Bank.

### Education

University of California; Berkeley, California  
Master of Business Administration (Real Estate), 1984  
American Association of University Women (AAUW) Fellow

University of California; Davis, California  
Bachelor of Science (Agricultural Economics), 1979  
Highest Honors

### Professional Affiliations

Full Member, Urban Land Institute

- Member, Small Scale Development Council, Gold Flight
- Past Chair and Program Chair of Industrial and Office Park Council, Blue Flight
- Past Chair of the San Francisco District Council

Member, Lambda Alpha (a land economics association), Golden Gate Chapter

- Past Treasurer

Member, Pension Real Estate Association (PREA)

Past member, *The Institutional Real Estate Letter's Global Quarterly* and *High Return Quarterly* Editorial Board.

## Senior Professionals

### DEAN ALTSHULER



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### DEAN ALTSHULER, PhD, CFA

Dean Altshuler has been providing real estate consulting services as an independent consultant since 1994. His clients have included investment managers, buy-side REIT analysis firms, loan brokers, mortgage and investment bankers, pension funds, developers, universities, as well as other consulting firms needing more focused expertise. Mr. Altshuler has specialized in creating user-friendly, but highly sophisticated spreadsheet templates to help clients either conduct asset level due diligence or optimize portfolios. These models often automate the process of performing "what if" sensitivity analysis on a mass scale. He also develops spreadsheet tools for performance measurement and reporting, and he has developed models for a significant number of real estate cash flow based "waterfall structures," both for equity joint ventures and for fund incentive fee determinations. His work incorporates both Internal Rate of Return and Time-Weighted Return calculations, as appropriate.

Mr. Altshuler has earned the CFA designation, and his experience extends beyond real estate into other asset classes (such as stocks, bonds, venture capital, and private equity) on both the institutional and individual sides of the investment business. Mr. Altshuler maintains his own independent consulting practice, but his work for institutional real estate clients is performed through Bard Consulting LLC.

### Real Estate Consulting And Employment History

After receiving his Ph.D. in electrical engineering from the University of Illinois at Urbana-Champaign, Mr. Altshuler worked at an aerospace/defense contracting firm formerly known as TRW, later acquired by Northrop Grumman. After a few years he transitioned into the investment arena by joining one of TRW's finance divisions. There, he took a position as an "engineering economist", developing computer models, such as Monte Carlo-based simulations, for projections of both cost and schedule risk for potential new company initiatives, as well as performing IRR and net present value projections.

Looking to complete his transition to an investment company, in 1990, Mr. Altshuler left TRW for TCW Realty Advisors, at the time one of the nation's largest real estate managers, later acquired by CB Richard Ellis Investors. As head of forecasting in TCW's Investment Research Division, Mr. Altshuler



## **Senior Professionals**

**DEAN ALTSHULER**  
[continued]

created models to forecast vacancy rate and rental rate changes used to prepare property valuations and rate-of-return time series. These forecasts formed the basis for the firm's hold/sell decision making.

In 1994, Mr. Altshuler left TCW to become an independent real estate consultant, affiliating with Bard Consulting LLC in 2006 after years of knowing Roy Schneiderman. Mr. Altshuler's work at Bard Consulting LLC has involved multiple assignments for the California State Teachers' Retirement System, the California Public Employees' Retirement System, and the University of California at Riverside.

Mr. Altshuler has served such clients as AEW Capital Management, Avanti Investment Advisors, Cisneros/CityView Housing Partners, Commonwealth Partners, Crosswater Realty Advisors, Green Street Advisors, Janus/Bay Isle Financial, Koll-Bren-Schreiber Realty Advisors, Laurel Capital Advisors/Mellon Financial, Manulife Financial, Performance Measurement Resource Group/Ashland Partners, Price Waterhouse, and Watt Communities.

### **Education**

University of Illinois at Urbana-Champaign; Urbana, Illinois  
Ph.D. in Electrical Engineering, 1978  
MS in Electrical Engineering, 1976

University of Massachusetts; Amherst, Massachusetts  
BS in Electrical Engineering, 1974

### **Professional Affiliations**

Member, CFA Institute

Member, CFA Society of Los Angeles

Member, National Council of Real Estate Investment Fiduciaries (NCREIF)



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