

PRESENTATION OF QUALIFICATIONS

PAUL S. BLACK & ASSOC., INC.

REAL ESTATE LITIGATION CONSULTING

**7700 N. Kendall Drive, Suite 506
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EXPERIENCE

Real Estate Litigation: Mr. Black is a trial experienced adjunct professor of real estate whose practice includes the calculation and/or review of economic damages, lost profits, Broker's Price Opinion (BPO), Realtor standard of care, insurance defense, due diligence, procuring cause, eminent domain, broker ethics, commission disputes, market research and demographic analysis. Advising counsel for both plaintiffs and defendants, Mr. Black has testified in federal as well as circuit court. He currently teaches real estate at the University of Miami and Florida International University (FIU). Mr. Black has served as a review editor for Dearborn Real Estate Education.

Real Estate Consulting: Conducting market feasibility studies encompassing all aspects of real estate development including residential (primary, secondary, "affordable" and retirement housing), office, retail, resort and industrial properties ... investment analysis ... analyzing real estate investment plans and strategies in order to achieve financial goals ... discounted cash flow analysis ... highest and best use analysis ... determining development strategies for multi-phased projects ... secure equity and debt financing... condemnation and adaptive re-use ... acquisition analysis ...

EDUCATION

Real Estate Institute

New York University, New York, N.Y.

M.B.A. Degree in Finance

Adelphi University, Garden City, Long Island, N.Y.

B.S. Degree in Finance; Minor in Economics

Long Island University, Brooklyn, N.Y.

EXPERT WITNESS

U.S. Court of Federal Claims
Circuit Court - Miami-Dade County
Circuit Court - Broward County
Circuit Court - Martin County
Circuit Court - Monroe County
Circuit Court - St. Lucie County
Circuit Court - Orange County
Circuit Court - Polk County
Circuit Court - Sevier County, Tennessee
Circuit Court - Charlotte County
Circuit Court - Pinellas County
Circuit Court - Palm Beach County

LECTURER

University of Miami, Dept. of Finance (1997 - 2004, 2009 - present)

ADJUNCT PROFESSOR

Florida International University, Department of Real Estate
The Jerome Bain Real Estate Institute (2001 - present)

REVIEW EDITOR

Dearborn Real Estate Education

LICENSES

Real Estate "Broker" - State of Florida (# BK-0396124)

AFFILIATIONS

American Real Estate Society

EMPLOYMENT HISTORY

2001 – Present

Paul S. Black & Associates, Inc.

President

Provides expert witness services to the legal profession specializing in broker standard of care, calculation of economic damages due to construction delays, temporary taking, eminent domain, commission disputes and due diligence. Provides consulting services to the real estate profession including market feasibility studies, acquisition and due diligence analysis.

1998 – 2001

Berkowitz Dick Pollack & Brant, CPAs, Miami, Florida

Manager

Responsible for a variety of real estate consulting assignments including preparation of offering memorandums for Regulation D underwritings and pro formas. Assisted in raising equity funding for the purchase of real property. Performed acquisition analysis and due diligence services for the purchase of commercial properties, with additional responsibility for retail property management and residential ad valorem tax appeals. Assisted in the purchase of nine retail and industrial properties valued at \$41.0M, encompassing 1.3 million square feet.

1996 – 1998

Rachlin Cohen & Holtz, CPAs, Miami, Florida

Manager

Concentrated on business valuations and litigation support involving damage calculations, fraud investigations and due diligence reviews for real estate acquisitions.

1986 – 1996

Appraisal & Real Estate Economics Associates, Inc. (AREEA), Miami, FL
Vice President / Senior Analyst

Managed Real Estate Analysis Division with responsibility for completion of comprehensive market feasibility studies, including discounted cash flow and investment analysis, for all types of real estate developments. Also responsible for staff direction and development, overseeing workflow and productivity of employees, and other administrative duties. In addition, provided research, consulting services including construction damage calculations and expert witness services to the legal profession.

Worked on projects budgeted up to \$100+ million and 20,000 acres. Projects included: Viacom's Blockbuster Park (2,400-acre entertainment and sports complex); Arvida – evaluated real estate assets (Weston, Heathrow, etc.); Huntington (1,200 acre development of office and residential projects); VMS Real Estate Portfolio (multi-million dollar portfolio of rental properties encompassing 15,000 units); Analyzed development potential of a 20,000-acre tract for the R.T.C., as part of a fraud investigation.

1983 - 1986

Laventhol & Horwath, Houston, TX

Project Director / Real Estate Advisory Services

Responsible for timely and efficient completion of real estate consulting assignments including market and financial analyses of all land uses including residential, retirement housing, office, retail, industrial and mixed-use developments. Projects included: \$250+ million resort development (encompassing one property within both the U.S. and Mexico) with residential and resort properties, and recreational facilities; joint public/ private sector effort to encourage development activity in San Antonio, Texas.

1980 – 1983

Reinhold P. Wolff Economic Research, Inc., Miami, FL

Vice President / Director of South Florida Office

Consulted with clients, prepared detailed proposals and coordinated preparation of market and marketability studies for a wide range of proposed and existing real estate developments.