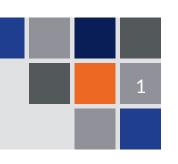
Biography:

JOEL MUROVITZ - LEED AP

MANAGING DIRECTOR - REAL ESTATE SERVICES/ COURT APPOINTED RECEIVER





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Joel Murovitz has over 20 years of experience across all aspects of the real estate industry. In particular, he has a proven track record in consulting and project engineering; market analytics; development and construction management; construction litigation; property and asset management; property valuations and disposition.

Joel has been with GlassRatner since 2009 and his practice is primarily comprised of:

- Construction Litigation
- Construction Management
- Property and Asset Management
- Property Valuations and Dispositions
- Serving as a court-appointed receiver for distressed real estate and real estaterelated businesses

During Joel's tenure with GlassRatner, he has overseen well over 200 assets of varying types and classes including multifamily, single family, retail, office, industrial, hospitality, c-stores and automotive as the lead for 3rd party property management engagements, administrator of a corporate receivership or as the named receiver directly. Joel has been appointed in both federal and state courts as the named receiver in nearly two dozen cases and is responsible for the firm's real property services including property, asset and construction management as well as leasing and disposition. Joel is also a leading contributor for the firms valuation work on unique real estate assets or transactions and is a senior member of the construction litigation team. His experience and training enable him to creatively solve any operational of physical challenges as well as to analyze what went wrong with a project and why.

Joel began his engineering career as a staff engineer with Willmer Engineering in Atlanta, Georgia where he conducted various studies including:

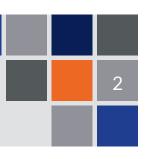
- Geotechnical, environmental and construction materials testing and reporting
- Groundwater flow, well recharge, contaminant fate and transport modeling
- Phase I and II environmental site assessments

Subsequently, as a Project Engineer with Parsons Brinckerhoff in Tel Aviv, Israel, he managed the design and construction of infrastructure projects for both the Israeli government and the Palestinian Authority (PA). His primary projects in this role included

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the Ben Gurion International Airport (roadway, bridges and infrastructure) and installation of a secure communication system for the PA that was a result of the Oslo Peace Accords.

With work in Israel winding down, Joel wanted to fine-tune his project management skills and returned to school for his MBA with a focus in accounting. The mix of finance and construction was an ideal segue into real estate, so after his MBA, Joel joined Robert Charles Lesser and Company (RCLCo), a national real estate consulting firm. As an associate at RCLCo, he performed market analyses, financial feasibility and consumer research studies to forecast the demand for various land uses and real estate products for planning purposes as well as development mix programming and positioning.

In 2004, Joel was hired as the Director of Operations over a 300-plus shopping center portfolio for Inland, where he oversaw large-scale capital improvement projects and implemented a preventative maintenance budgeting, scheduling and training program for property managers. When the company started a new development initiative, Joel transitioned to Vice President of Engineering and Entitlements where he managed all land development efforts related to acquisition, due diligence, project zoning, design, permitting, site work construction and tenant coordination for large-scale mixed-use and commercial developments.

Joel holds a B.S. in Civil Engineering with honors, a certificate of Geochemistry and an MBA focused in Accounting from the Georgia Institute of Technology. He is also a graduate of the 2012 Urban Land Institute (ULI) Atlanta's Center for Leadership program, is a licensed real estate broker in multiple states, and is a LEED Accredited Professional. Joel has also served as the named Receiver for real estate and operating businesses in multiple states in both Federal and State court.