

BRINGING CLARITY TO COMPLEX BUSINESS SITUATIONS



Construction Advisory & Dispute Resolution Practice

Overview

WWW.GLASSRATNER.COM



GLASSRATNER
a B. Riley Financial company

GlassRatner Core Service Areas

2

GlassRatner has **four primary service areas**, which include Real Estate Services, Bankruptcy & Restructuring, Forensic Accounting & Litigation Support, and Corporate Finance & Valuation. The common theme in all these areas is that the successful resolution of any matter requires in-depth industry experience, hands-on management and sophisticated financial analysis — all skills brought to bear by our team of professionals.

Real Estate Services

- Borrower & Lender Advisory
- Principal Investments & Financings
- Strategic Workout & Restructuring
- **Construction Advisory & Dispute Resolution**
- Liquidations & Loan Sales
- Capital Markets
- Property Management, Brokerage, Receiverships
- Real Estate Appraisals

Bankruptcy & Restructuring

- Financial Advisor to Creditor Committees
- Pre & Post Filing Debtor Representation
- Financial Restructuring
- Liquidating Agent/CRO/Fiduciary Services
- Turnaround & Interim Management
- Bankruptcy & Preference Litigation
- Solvency Analysis & Opinions

Forensic Accounting & Litigation Support

- Economic Damages
- Fraud/Internal FCPA Investigations
- Fraud Detection & Prevention
- Anti-Fraud & Anti-Corruption Compliance Consulting (including FCPA)
- Valuation Disputes
- Construction Litigation
- Antitrust Litigation
- Intellectual Property Litigation
- Regulatory Consulting & Valuation

Corporate Finance & Valuation

- Mergers & Acquisitions
- Financings
- Valuation Reports & Opinions
- Due Diligence Services

GlassRatner is a leader in the industry, and has been recently ranked by the following:



The Daily Report "Best Of"

Corporate Counsel "Best Of"

The National Law Journal "Best Of"

Turnaround Atlas Awards

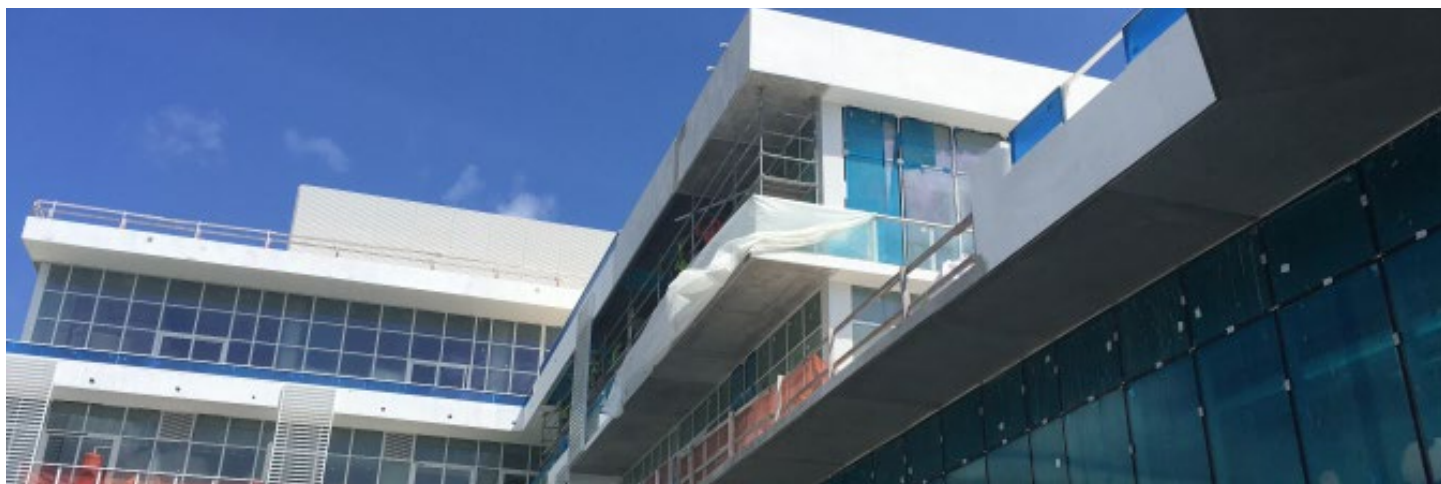
Global M&A Network

CFA "40 Under 40" Awards

Construction Advisory & Dispute Resolution Practice:

Overview

3



Few undertakings are more prone to misunderstandings than construction. In fact, there are so many challenges to completing a construction project successfully in today's environment that disagreements are almost inevitable. How a project is structured, and the way that these types of issues are handled during construction will determine whether lengthy and costly disputes will develop. The experienced construction professionals at GlassRatner stand ready to provide our clients with a unique blend of financial and construction advisory services to help mitigate potential losses, and get the project back on track.

Our Construction Litigation practice with its financial, forensic and field expertise, can offer expert assistance and testimony in all phases of the construction life cycle, as well as all phases of litigation with services such as:

- Schedule Analysis
- Damage Quantification:
 - Direct Damages, Logistics
 - Inefficiency, Acceleration, Delay
 - In-Depth Labor and Equipment Analysis and Damages
 - Escalation, Home Office, Profit
- Pre-Construction Project Planning
- Estimating & Cost Advisory Services
- Customized & Integrated Project Controls
- Fresh Start Change Orders
- Labor and Equipment Productivity Analysis
- Construction Project Progress Analysis
- Owners Representation
- Bidding, Tendering, and Procurement
- Change Order Preparation
- Negotiated Settlement Facilitation
- Claims Preparation and Evaluation
- Forensic Accounting
- Expert Witness Testimony
- Training Programs

We take a proactive approach to problem solving, and can act as a troubleshooter on complex construction programs. We utilize practical experience to help develop strategies to mitigate risk, avoid litigation costs, and expedite dispute resolution.

GlassRatner's construction team has built an impressive industry reputation that is based on our diverse experience across industry sectors ranging from infrastructure to industrial/energy plants, to hotels, and residential developments. With offices throughout the United States – and partnerships worldwide – our practice is not limited to one jurisdiction, culture or marketplace.

GlassRatner Clients



Here is a representative list of clients our professionals have worked with:

Representative Clients:

■ Adams, Umbach, Davidson & White ■ Akerman LLP ■ Alston & Bird LLP ■ Baker, Donelson, Bearman, Caldwell & Berkowitz, PC ■ Balch & Bingham LLP ■ Bast Amron, LLP ■ Berger Singerman, LLP ■ Berkley Surety Group ■ Bilzin Sumberg Baena Price & Axelrod LLP ■ Bondurant Mixson & Elmore LLP ■ Bradley Arant Boult Cummings LLP ■ Brown Rudnick LLP ■ Bryan Cave Leighton Paisner LLP ■ Buchalter ■ Capell & Howard P.C. ■ Carlton Fields Jorden Burt, P.A. ■ Cimo Mazer Mark PLLC ■ Cole Schotz PC ■ Dentons ■ DiCello Levitt & Casey ■ DLA Piper ■ Foley & Lardner LLP ■ Fox Rothschild LLP ■ Gidiere, Hinton, Herndon & Christman ■ Greenberg Traurig, LLP ■ Holtsford, Gilliland, Higgins, Hitson, & Howard, P.C. ■ Hudgens & Eiland, LLP ■ Husch Blackwell LLP ■ Holland & Knight LLP ■ Jackson Walker ■ Jeffer, Mangels, Butler & Mitchell LLP ■ J. Doyle Fuller ■ Jones Day ■ K&L Gates LLP ■ Kilpatrick Townsend & Stockton LLP ■ King & Spalding LLP ■ Klehr Harrison Harvey Branzburg LLP ■ Landau Gottfried & Berger LLP ■ Langley and Lee, LLC ■ Levene Neale Bender Yoo & Brill, LLP ■ Macey, Wilensky, Kessler, Howick & Westfall, LLP ■ McGuireWoods LLP ■ Miller & Martin PLLC ■ Moorman Pieschel, LLC ■ Morgan & Morgan, PA ■ Morris, Manning & Martin LLP ■ Nelson Mullins Riley & Scarborough LLP ■ Obermayer Rebmann Maxwell & Hippel LLP ■ Quarles & Brady LLP ■ Quinn Emanuel Urquhart & Sullivan, LLP ■ Pachulski Stang Ziehl & Jones ■ Parker Hudson Rainer & Dobbs LLP ■ Polsinelli LLP ■ Reid Collins & Tsai LLP ■ Robins Kaplan LLP ■ Rushton-Stakely ■ Sasser Sefton Tipton and Davis, P.C. ■ SEPTA ■ Sequor Law ■ Sheppard, Mullin, Richter & Hampton LLP ■ Simpson, McMahan, Glick & Burford, PLLC ■ Shulman Hodges & Bastian LLP ■ Simpson, McMahan, Glick & Burford, PLLC ■ Smith Currie ■ Smith, Gambrell, & Russell, LLP ■ Smith Terry & Johnson ■ Snell & Wilmer L.L.P. ■ Squire Patton Boggs ■ Sulmeyer Kupetz ■ Taylor English Duma LLP ■ Troutman Sanders LLP ■ Turner Padgett Law ■ Wargo French LLP ■ Womble Bond Dickinson

Representative Corporate, Government and Banking Clients:

AT&T ■ BB&T ■ Barclays ■ Bank of America ■ Blue Cross Blue Shield ■ Centerline Capital Group ■ City of Atlanta ■ Coca-Cola Enterprises ■ Colony Capital, Inc. ■ CSC Healthcare ■ CVS Corporation ■ Delta Air Lines Inc. ■ Equifax ■ Fannie Mae ■ FDIC ■ GE Commercial Finance ■ GMAC ■ Goldman Sachs Specialty Lending ■ KeyBank ■ Kodak ■ Lehman Brothers ■ LNR Property ■ Lowe's ■ Midland Loan Servicing ■ Principal Financial ■ Prudential Bank ■ Rimrock Capital Management, LLC ■ Royal Bank of Canada ■ Textron ■ TriMont Real Estate Advisors ■ UPS ■ University of Kansas ■ U.S. Department of Justice ■ Verizon Wireless ■ Wells Fargo

CONSTRUCTION INDUSTRY

Representative Engagements

5



Forensic Accounting & Litigation Support

- Provided expert witness coordination services on contract, cost and schedule issues directly for the charitable institution who built and operates the Walt Disney Concert Hall during completion of construction and through resolution of all construction-related disputes.
- Forensic accountant on behalf of a Caribbean Government related to the construction of an airport terminal.
- Provided expert witness services on several complex communications projects to allow Metrolink to complete over 700 miles of Federally Mandated Positive Train Control on the nation's largest commuter line.
- Reviewed accounting and construction cost issues of the developer, and related party general contractor, for the lead institution of a participant bank group financing a \$250 million mixed use project (condominium, apartment, commercial, retail and restaurant).
- Analyzed and quantified construction costs incurred by a minority contractor related to a multi-million dollar construction project for a major South Florida airport.
- Analyzed and summarized construction costs on a significant project for a major South Florida airport expert to determine if the General Contractor submitted draw requests consistent with other analysis.
- Reviewed and researched project budgets, collections/ payments, change orders and buyouts to recalculate the amount of profit earned for a fraudulent conveyance lawsuit regarding a construction contract.
- Forensic accountant on behalf of the City of Atlanta relating to the construction of one of the runways at Atlanta Hartsfield Jackson Airport.
- Investigated accounting fraud and liquidated the assets of a distressed Southern California homebuilder.
- Provided calculation of lost profits and other damages of a \$200 million hospital construction project where lost profits claimed were \$13 million.
- Provided calculation of lost profits and other damages of a \$150 million assisted living community where delay claim was \$40 million.
- Provided calculation of lost profits and other damages of a \$40 million hotel construction project where delay claim was \$2 million.
- Performed construction audit investigations of many building contractors.
- Provided expert witness services in numerous, diverse construction litigation disputes on behalf of both owners and construction companies.

CONSTRUCTION INDUSTRY

Representative Engagements CONTINUED

6



Bankruptcy and Restructuring

- Financial Advisor to a construction company that specialized in construction, design and furnishing of financial institution headquarters and branch office buildings.
- Financial Advisor to a Commercial Lender reviewing the construction, development and funding of a Mixed Use Community.
- Interim Chief Financial Officer and Financial Advisor for a construction supply company for five years.
- Financial Advisor to the Official Committee of Unsecured Creditors in the Building Materials Holding Corp. chapter 11 bankruptcy.
- Financial Advisor to the Official Committee of Unsecured Creditors in the HPG International chapter 11 bankruptcy.

Corporate Finance & Valuation

- Due diligence for various types of construction, including single family, multi-family and commercial properties.
- Due diligence and valuation services for various construction projects.
- Corporate Finance Advisor to Weaver Lumber, a producer of architectural millwork.

Real Estate Services

- Asset manager for various apartment communities and tasks include setting the scope and detailed oversight of significant capital improvement projects.
- Owner's representative and construction manager for a previously stabilized 155-unit apartment community in Baton Rouge, LA that was rendered uninhabitable after suffering substantial damage from unprecedented flooding. Scope of work includes addressing immediate life and safety needs, winding down tenancy and property operations, deploying a recovery firm, overseeing demolition and reconstruction while coordinating with flood and property insurers and adjusters. We will also oversee the property re-launch, lease-up and ongoing asset management.
- Receiver and Construction Manager in the rehabilitation of a hurricane-damaged New Orleans apartment complex in the post-Katrina environment where labor, supplies and materials were all difficult to obtain.
- Receiver and Construction Manager for a 100-year-old apartment complex with extensive damage from Hurricane Sandy in New Jersey. We rehabilitated the damaged and vacant property, obtained a new certificated of occupancy and got it fully leased and operationally stabilized ahead of disposition in a difficult permitting environment.
- Receiver for a 143-key partially completed Cambria Suites Hotel in College Park, Georgia. Initial scope included: determine general contractor's ability to finish project; identify extent of mold contamination and recommend appropriate remediation protocol; determine cost to complete project; and identify issues with permits, architectural, and civil plans. Subsequently, we were hired to secure the site, perform a forensic audit of the FF&E and also serve as Construction Manager for the dry-in of the building and mold remediation.
- Receiver and Construction Manager for a variety of commercial assets (assisted living, retail, office and daycare) as well as numerous class C apartment complexes where we commissioned and managed significant water intrusion and/or mold abatement projects including interior demolition (usually with asbestos containment) followed by property management and maintenance through disposition.

CONSTRUCTION PRACTICE TEAM



Matthew Lankenau
Senior Managing Director

Contact:

213.402.1206

mlankenau@glassratner.com
[vCard](#)

Education:

Purdue - BS CE
MBA at California State
University

Matthew Lankenau joins GlassRatner in 2018 with more than 30 years of experience in the construction industry. He is an experienced expert witness in matters including quantification of damages, delay and productivity analysis, as well as being qualified to offer construction management standard of care evaluations.

He has also become an accomplished manager having personally acquired and liquidated interests in consulting firms and successfully managed organizations through distressed situations.

Prior to GlassRatner, Matthew was a Vice President at a Fortune 500 engineering firm, where he managed their dispute resolution services group.

He began his career in the field and augmented his practical experience with Engineering, Business and eventually Law Degrees.

Representative assignments on which Matthew has worked include:

- Management of many projects directly, including the Construction of the UCLA Medical Centers.
- Expert Witness services on behalf of Caltrans, the City of Los Angeles, the Los Angeles Community College District, the MTA, the State of California and many other agencies
- Expert Witness services regarding the Construction Management Standard of Care.
- Strategic Advice corporately and/or evaluations of projects at any point in the construction lifecycle, for contractors, engineers, architects and developers in relation to construction, contract, financial, management and tax planning issues.

Matthew is often employed by government agencies, municipalities, domestic and foreign corporations, law firms, contractors, as well as by states and countries.

He has worked in over 15 countries on a most segments of the construction industry including Airports, Bridges, Water treatment, Commercial and Public Buildings, Dams, Highways, Manufacturing, Ports, Rail, Schools, Tunnels, Universities, many of these programs had values approaching \$20 billion.

Matthew has been published on topics ranging from the appropriate calculation of damages, to contract compliance and industry trends. He is often engaged to lecture at private engagements for industry groups in national forums and universities.

Matthew holds an Engineering Degree from Purdue, an MBA from California State and a Law Degree from Pacific West.

CONSTRUCTION PRACTICE TEAM



Bill Thomas
Managing Director

Contact:

727.215.9371

bthomas@glassratner.com
[vCard](#)

Education:

Florida State University, BS
Finance

Certifications:

CPA
CFE (Certified Forensic
Examiner)
CFF (Certified in Financial
Forensics)
CCA (Certified Construction
Auditor)

William “Bill” Thomas is a CPA with more than 20 years of experience in forensic accounting and 10 years in the commercial banking industry. Bill is an experienced expert witness with a practice focus on litigation support and damages in the construction industry. His services are provided on matters that include breach of contract, lost profits, requests for equitable damages in delay and disruption cases, and fraud-related issues.

Bill consults with owners, contractors, insurers, and attorneys in the development and resolution of disputes in the construction industry. He has performed damage quantification and delay damages analysis of numerous projects involving hundreds of millions in construction costs. Bill has provided expert testimony, both in deposition and trial proceedings, in the area of contract disputes and cost accounting matters.

Although a large part of Bill’s practice relates to construction claims, half of the matters Bill has been engaged on consist of consulting and testifying on economic damages in other business sectors. These matters include shareholder disputes, unjust enrichment, contract fraud and misappropriation of assets.

Prior to GlassRatner, Bill spent 4 years with multi-national consulting firms providing forensic accounting, contract audit, expert witness and litigation support to clients in the construction industry. Prior to that, he operated his own forensic CPA firm for over 12 years. Bill began his accounting career as a staff auditor with a local CPA firm in Winter Park, Florida, that specialized in the construction and real estate industry before concentrating on litigation and related matters.

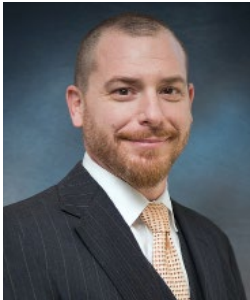
Representative assignments on which Bill has worked include:

- Analysis of several claims by subcontractors on the Veterans Administration \$500 million plus construction of an Orlando, Florida hospital facility.
- Analysis of several subcontractor job cost reports on 2 Disney World theme park expansions/renovations in Orlando, Florida.
- Analysis and rebuttal of nearly \$190 million in claims filed by the general contractor against a Toronto, Canada municipal entity.
- Analysis of many general contractor claims against the Florida Department of Transportation including expert witness services.

Bill conducts seminars to select groups on various accounting and claims topics and has been a guest speaker on claims and cost accounting at conferences held throughout the country, including presentations at the USDOT Prevent Transportation Fraud Conference and events sponsored by the Orange and Hillsborough County Bar Associations (Florida), the FDOT, and other groups.

Bill holds a Bachelor of Science Degree in Finance from Florida State University and attended graduate studies toward a master’s degree in accounting at the University of Central Florida. In addition to being a CPA, Bill is a Certified Forensic Examiner (“CFE”), Certified in Financial Forensics (“CFF”), and a Certified Construction Auditor (“CCA”).

CONSTRUCTION PRACTICE TEAM



Joel Murovitz
Managing Director

Contact:

470.346.6834

jmurovitz@glassratner.com
[vCard](#)

Education:

Georgia Institute of
Technology -
BS Civil Engineering and
MS Management (MBA)
in Accounting

Affiliations:

TMA
AACE International
CRE Finance Council

Certifications:

Real Estate Broker
(multiple states)
LEED AP
Certified Cost Professional
(in process)

Joel Murovitz has over 20 years of experience across many aspects of the real estate and construction industries. Joel began his engineering career as a staff engineer with Willmer Engineering in Atlanta, Georgia where he conducted environmental, geotechnical and materials testing studies. 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).

Joel's real estate career began with Robert Charles Lesser and Company, a national real estate consulting firm, performing market analyses, financial feasibility and consumer research studies for various land uses and real estate products for planning purposes as well as development mix programming. Subsequently with various entities in the Inland Real Estate Group of Companies, he oversaw large-scale capital projects for a 300-plus shopping center portfolio and implemented a preventative maintenance budgeting, scheduling and training program for property managers. He then managed all land development efforts related to acquisition due diligence and project zoning, design, permitting, site work construction and tenant coordination for large-scale mixed-use and commercial developments.

Joel has been with GlassRatner since 2009 and his practice consists of:

- Court-appointed Receiver for real estate and associated businesses
- Construction and project management
- Asset and property management
- Casualty recovery and insurance dispute resolution
- Labor efficiency studies
- Project scheduling and planning
- Project delay and acceleration analyses
- Cost analyses and damage calculations
- Project budgeting, cash management and reporting
- Property valuations and dispositions

During Joel's tenure with GlassRatner, he has overseen the management, construction and disposition of hundreds of assets of varying types and classes including multifamily, single family portfolios, retail, office, industrial, hospitality, c-stores, agricultural and automotive. Joel has been appointed in both Federal and state courts as the named receiver in dozens of cases and is responsible for the firm's real property services including asset, property and construction management as well as leasing and disposition. Joel is also a leading contributor for the firm's valuation work on unique real estate assets or transactions and is a senior member of the construction advisory & dispute resolution practice.

His experience and training enable him to creatively solve any operational or physical challenges as well as to analyze and to clearly communicate what went wrong with a project and why.

CONSTRUCTION PRACTICE TEAM

10



Greg Eidson
Managing Director

Contact:
334.524.4642
geidson@glassratner.com
[vCard](#)

Education:
Auburn University, BS in
Finance

Certifications:
MAI
CCIM (Certified Commercial
Investment Member)
General Certified Real
Property Appraisal License
(Alabama, Florida, Georgia)
Broker Realtor (Alabama)
Salesperson's License
(Georgia)

Mr. Eidson is a veteran of the real estate valuation industry with more than 30 years of experience in the real property valuation, brokerage, and consulting industry. Particular appraisal experience includes free standing and multi-tenant retail, extended-stay hotels, limited service and full service hotels, office buildings, industrial properties, special purpose properties, multi-family and self-storage facilities, residential subdivisions, conservation easements, mitigation banks, recreational and timber land, right-of-way for public and private utilities and state and local transportation clients. He has utilized this breadth of experience in estimating the damages (impact on property value) associated with construction defects, environmental contamination, proximity damage and physical damage to commercial, industrial, multi-family and residential property.

Some of his construction damages assignments included valuating:

- Mold in a new hotel
- Structural damage in an office building
- Flooding of multi-family development from design of drainage system
- Soil compaction leading to damage of improvements in residential development
- Flooding from design of upstream development
- Water intrusion of multi-family development
- Inferior construction materials in manufacturing plant
- Leaking fuel tanks at convenience store
- Construction defects in luxury vacation home
- Impact of soil contamination on commercial property value
- Impact of high voltage power lines on residential home prices

Prior to merging his firm into GlassRatner in late 2018, Greg ran The Eidson Company and focused his practice on conservation easements, mitigation banks, mortgage loans, right of way, and litigation support. Before that, Mr. Eidson worked for The Highland Group Hotel Investment Advisors. This boutique style consulting firm is a specialist in the market analysis of hospitality properties.

In the late 1980s to the 1990s, Mr. Eidson worked in the Real Estate Advisory Group of American Appraisal Associates. Mr. Eidson started with American Appraisal Associates as a junior level appraiser and was the Manager of the Atlanta office of the Real Estate Advisory Group when he departed the company in the mid-1990s.

Mr. Eidson maintains a General Certified Real Property Appraisal License in Alabama, Georgia and Florida. Mr. Eidson is also a Realtor with a broker's license in Alabama and a salesperson's license in Georgia. Mr. Eidson's formal education consists of a Bachelor of Science in Finance from Auburn University, the MAI Designation from the Appraisal Institute and the CCIM (Certified Commercial Investment Member) Designation from the CCIM Institute.

CONSTRUCTION PRACTICE TEAM

11



Samuel Hewitt
Principal

Contact:
470.346.6848
shewitt@glassratner.com
[vCard](#)

Education:
University of North Carolina
at Chapel Hill - BS in Business
Administration

Affiliations:
American Institute of CPAs
Association of Certified Fraud
Examiners
American Bankruptcy
Institute

Sam Hewitt is a CPA with over 32 years experience in Forensic Accounting, Financial Management, Information Technology and Public Accounting. His history has distinctively prepared him to assist clients with business disputes, obtaining capital and evaluating troubled companies at GlassRatner since 2002.

In due diligence investigations, Sam has assisted investors and lenders regarding potential target companies, making additional investments, or if to continue their relationship. Sam has completed investigative assignments for numerous financial institutions, investment funds and Caribbean governmental agencies in construction-related projects including condominium developments, sports arena, recreational facilities and highway construction, airport terminals, cell towers, industrial piping manufacturing and installation, and specialty general contractors focused on financial institution office construction.

Significant construction-related assignments include:

- Forensic review of a \$200 million mixed use development for a bank participant group, which led to foreclosure after discovering \$30 million in unrecorded liabilities;
- Reviewed for the mezzanine lender a 300-entity development and construction group with over \$1.5 billion in debt and advised on strategy to increase their recovery;
- Reviewed contract administration, bidding irregularities, and suspected fraud on multiple projects for two different Caribbean nations including an incomplete, abandoned, unsafe for use, and massively over-budget cricket sports complex for the Attorney General, the flawed construction of an airport passenger terminal, and a Caribbean statutory corporation's pre-election-driven flawed and incomplete highway and recreational facilities construction projects.
- Defended construction delay claims for general contractors in separate cases related to construction of a hospital, resort retirement community, low income apartments, and university classroom buildings;
- Collection action against real estate developer of student housing apartment projects for unpaid general contractor;
- Calculated lost profits of eight projects owned by five real estate development entities due to the failure of home builder to purchase lots from the developer immediately post-financial crisis;
- Reconciled third party payor's records to insurance company record and client's insurance counsel records in complex insurance self retention program for home builder; and
- Investigated financial affairs of defaulted real estate developer borrower and guarantor for counsel for Fannie Mae before motion for summary judgment and mediation.

Specific due diligence assignments have included:

- Led due diligence evaluation of projects of a combination design, development and general contractor firm specializing in financial institution branch offices;
- Reviewed and reported on failed beach condo project converted to hotel and apartments for potential investor seeking to purchase from FDIC; and
- Reviewed and reported on operations of FDIC controlled condominiums with three component units and related developer owned Club for potential investor.

Sam also has served as Chief Financial Officer for three companies while at GlassRatner, two related to home construction and a government contractor. In two cases, he also obtained new financing for the company.

Sam holds a BS in Business Administration from the University of North Carolina at Chapel Hill. He is a member of the American Institute of CPAs, Association of Certified Fraud Examiners and the American Bankruptcy Institute.

CONSTRUCTION PRACTICE TEAM

12



Michael Spindler, Principal (Los Angeles)

Michael Spindler, CPA, CFE, CFF, ABV, CAMS has over 35 years of experience in auditing and forensic accounting, including complex disputes in litigation, forensic accounting investigations and business fraud investigations across a wide range of industries, including real estate and construction. More specifically, in the real estate & construction industry, he has conducted business fraud investigations involving false claims act violations, alleged overcharges and financial statement fraud. He has provided expert testimony in bench trials, jury trials in state and Federal courts and in arbitration proceedings, as well, including testimony on damages in real estate and construction matters. He was a co-founder of a chapter of the Construction Financial Management Association ("CFMA").



Kip Hamilton, Principal (Phoenix)

Kip Hamilton is a CPA and Certified Fraud Examiner with over 30 years of experience in complex financial disputes, fraud investigations and construction matters. Mr. Hamilton has been retained in financial disputes concerning railroad, bridge, hospital, naval, condominium, residential, theatre, treatment plant, warehouse, school, courthouse, street and sewer, convention center and shopping center projects. His work on these projects has involved the development of damage analyses and critiques, analysis of change orders and claims, cost audits and investigations of alleged fraud and improprieties. Prior to joining GlassRatner, Kip held senior positions with an international CPA firm, a worldwide risk mitigation firm and owned his own forensic accounting practice. He has authored articles on damages, due diligence and construction related topics and has been a guest speaker at law firms, insurance companies and professional conferences such as the Defense Research Institute, National Bond Claims Association, Federation of Insurance & Corporate Counsel, American Institute of CPA's and National Association of Certified Fraud Examiners.



Gary Olsen, Senior Managing Director (Los Angeles)

Gary Olsen has calculated and evaluated construction-related damages on multiple commercial, residential, and environmental projects over the past 20 years. Mr. Olsen has considerable testifying experience at deposition, arbitration, and both State and Federal Courts. In addition, he has lead major forensic accounting investigations relating to owner/contractor disputes involving multi-billion dollar projects. Specifically, he has calculated construction damages related to project delays, investor returns, clean-up costs, and lien disputes. Mr. Olsen is a Certified Public Accountant in California and Accredited in Business Valuation by the AICPA.



Mike McGovern, Managing Director (Orlando)

Mike McGovern has 15 years of experience in accounting and quantification for reconstruction and / or new construction costs caused by insurable events such as floods, fires, structural failures, construction defects and / or natural disasters. He has worked on behalf of clients in a variety of insurance claims and construction disputes (to include testimony at trial) to quantify cost overruns & financial damages due to delay, resource allocation and cost to cure. Additionally, Mike has been involved in numerous matters to trace the sources and uses of funds for different types of construction projects, including governmental, grant-based and traditional funding sources.

CONSTRUCTION PRACTICE TEAM

13



Kelley Gastineau, Managing Director (Los Angeles)

Kelley Gastineau has quantified damages for prime/general contractors and subcontractors on a variety of commercial, public and high-rise residential projects over the past 15 years. Ms. Gastineau also has experience serving as a bench provider for the Office of the Inspector General for the Los Angeles Unified School District. In this role, she performed pre-award audits of various architectural and construction firms prior to their selection and commencement of new LAUSD construction projects. She also prepared post-contract audit reports of completed LAUSD construction in an effort to expose and quantify waste, fraud and abuse.



William McCaleb, Managing Director (Atlanta)

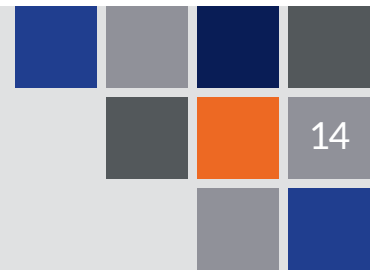
William McCaleb has over 20 years of extensive financial analysis experience in a wide array of industries. In the construction industry, Mr. McCaleb has been involved in multiple disputes and quantified damages for multi-million dollar claims. Mr. McCaleb previously served on the Board of Directors of NRI Construction, Inc., a provider of multi-family housing renovation services.



Terri Lopes, Forensic Analyst (Atlanta)

Terri is a seasoned Forensic Analyst who possesses a tremendously diverse skillset gained from over 25 years of experience in the corporate, legal and construction sectors. Terri has previously served in many roles, to include 13 years as a Senior Paralegal in heavy litigation; pro-bono legal work for non-profit agencies, Office Manager, Inventory Administrator, and as a Personnel Management Specialist E4 during her years in the military.

About The Firm



About GlassRatner

GlassRatner Advisory & Capital Group LLC ("GlassRatner") is a national multi-office specialty financial advisory services firm providing solutions to complex business problems and Board level agenda items. The Firm applies a unique mix of skill sets and experience to address matters of the utmost importance to an enterprise such as managing through a **business crisis or bankruptcy**, planning and executing a major **acquisition or divestiture**, pursuing a **fraud investigation or corporate litigation**, and other top level non-typical business challenges. GlassRatner has a national reputation in the area of Bankruptcy and Restructuring Advisory Services and Forensic Accounting and Litigation Support Services.

About B. Riley Financial

GlassRatner is excited to be a part of the **B. Riley Financial** ("B. Riley") family. B. Riley provides collaborative financial services and solutions tailored to fit the capital raising and financial advisory needs of public and private companies and high net worth individuals. The company operates through several wholly-owned subsidiaries, including B. Riley FBR, a full-service investment bank and institutional brokerage; Great American Group, a leading provider of asset disposition, appraisal, corporate advisory and valuation services; GlassRatner, a specialty financial advisory services and consulting firm; B. Riley Wealth Management, B. Riley Asset Management and B. Riley Alternatives, which offer investment management to institutional and high net worth investors; Great American Capital Partners, which originates and underwrites senior secured loans for asset-rich companies; and B. Riley Principal Investments, which invests in or acquires companies and assets with attractive return profiles.

GlassRatner Offices¹



ARLINGTON

1300 North 17th Street
Suite 1400
Arlington, VA 22209
703-312-1741

ATLANTA

3445 Peachtree Road
Suite 1225
Atlanta, GA 30326
470-346-6800

AUBURN

611 E. Glenn Avenue
Suite C
Auburn, AL 36830
334-821-6237

BAKERSFIELD

4550 California Avenue
2nd Floor
Bakersfield, CA 93309
661-665-2010

DALLAS

3500 Maple Avenue
Suite 350
Dallas, TX 75219
214-532-5434

FORT LAUDERDALE

200 East Broward Boulevard
Suite 1010
Fort Lauderdale, FL 33301
954-859-5066

HOUSTON

4400 Post Oak Parkway
Suite 1400
Houston, TX 77027
713-403-2111

IRVINE

19800 MacArthur Boulevard
Suite 820
Irvine, CA 92612
949-429-4288

KANSAS CITY

2405 Grand Blvd
Suite 1210
Kansas City, MO 64108
816-705-4142

LOS ANGELES

555 W. 5th Street
Suite 3725
Los Angeles, CA 90013
213-402-1191

MIAMI

701 Brickell Avenue
Suite 860
Miami, FL 33131
305-677-6700

NEW YORK

299 Park Avenue
21st Floor
New York, NY 10171
212-457-3304

ORLANDO

121 S. Orange Avenue
Suite 1500
Orlando, FL 32801
407-377-6375

PHOENIX

Camelback Center
2355 East Camelback Road
Suite 830
Phoenix, AZ 85016
602-635-1506

SALT LAKE CITY

35 East 100 South
Suite 1609
Salt Lake City, UT 84111
801-359-4245

SAN FRANCISCO

425 California Street
Suite 900
San Francisco, CA 94104
415-839-9280

TAMPA

315 S. Plant Avenue
Tampa, FL 33606
813-440-6341

WEST PALM BEACH

1400 Centrepark Boulevard
Suite 860
West Palm Beach, FL 33401
561-657-4900

¹ This is a list of offices with GlassRatner professionals. However, the firm offers additional locations through parent company and subsidiaries of B. Riley Financial. Further, GlassRatner has global representation through their affiliation with BTG Global Advisory.