
SENIOR EXECUTIVE MANAGEMENT • REAL ESTATE DEVELOPMENT & CONSTRUCTION

Deal Evaluations • Original Design Concepts • Acquisition • Project Management

Originated a high-value real estate construction powerhouse in the Texas market and sold it for profit

Founded and grew Modern Contractors from the ground up into a first-class construction company, finessing a growth strategy that was creative, financially sound and market savvy—distinctive for the difficult economic conditions at the time. Developed a solid business infrastructure that larger firms could not compete against, capturing new business in the municipal market with minimal sales staff, advertising budget and overhead.

Provide rare combination of development & construction expertise

Real estate project footprint shaped by “big picture” thinking and decisive analysis of risk vs. reward. Adept at identifying high-potential markets/sub-markets, forming project scope, developing essential business engineering and operational requirements, and securing adequate investment. Willingness to take unique design ideas to new markets.

EXECUTIVE QUALIFICATIONS

BUSINESS PLANNING • SALES & MARKETING STRATEGIES • HIGH-LEVEL PROJECT DESIGN & EXECUTION

Project Management • Financial Modeling & Analysis • Private Investments • P&L/Budget Oversight • Tracking Systems
Project Lifecycle Management • Due Diligence • Financial/Risk Management • Cost Controls • Debt/Equity Structuring
New Business Development • Contract Negotiations • Site Selection • Bidding • Entitlements • Consensus Building
Talent Recruitment • Training & Development • Business Process Engineering • Customer Relationship Management

BUSINESS PERFORMANCE HIGHLIGHTS

BROKE THROUGH INDUSTRY BARRIERS TO FUEL COMPANY GROWTH, CONCURRENT WITH AN ECONOMIC DOWNTURN

Grew **Modern Contractors, Inc.**, a construction-industry start-up, through tough economic times when competitors were closing their businesses—achieved despite limited capital, no name recognition, or industry credentials at time of start-up.

Entrepreneurial & Marketing Success: (this synopsis is from 1993 to 2004, see page 3)

- Created a successful entry plan that was low cost, exploiting an industry network with a “marketing umbrella” approach. Started Landscaping Today along with Modern Contractors—“The Modern Companies”—to communicate a sense of originality, freshness and size. Leveraged property management contacts to build client base.
- First, secured landscape maintenance contracts through Landscaping Today with large office complexes, retail shopping centers, and apartments in Dallas, Fort Worth, and Houston; later capitalized on valuable client relationships to offer construction services.
- Added construction projects in the D/FW area through Modern Contractors and—with a well-established reputation— refocused business on construction of commercial and municipal projects.
- Carved out a singular niche that no competitor could match. Business model of public as opposed to private work proved to be highly successful with no need to take on debt, and little costs spent for marketing or advertising

ASTUTELY ANALYZED DATA, DEMONSTRATING REAL ROI POTENTIAL ON A HIGH-PROFILE COMMERCIAL PROPERTY

\$60MM high-rise portfolio asset for **Angeles Real Estate Management Co** in the Ft Worth CBD had challenges attracting new tenants because of tight market conditions and functional obsolescence on several floors. Owners were unwilling to invest capital without knowledge of market potential and an investment plan.

Financial Analysis & Market Evaluation Success: (this example is from 1990, see page 3)

- Commissioned an economic market feasibility study to validate market conditions and forecasts.
- Authorized a perception study with anonymous feedback in order to understand potential weaknesses in the market. A closed business community, building owners from out of state, and history of withdrawing from near completed deals added to problems.
- Prepared full management plan with construction budget, tested hypothetical scenarios, and 5-year / 10-year pro formas that proved lack of return on further investment, advocating minimizing losses and exiting market.
- Angeles Management adopted recommendations, the property was coupled and sold off, enhancing their market viability, as they merged with Insignia Financial Group soon after.

BUSINESS PERFORMANCE HIGHLIGHTS, *continued*
MITIGATED RISK TO NUMEROUS CONSTRUCTION CONTRACTS AND PROTECTED BRAND REPUTATION

Navigated a looming business crisis caused by increased US steel prices after a run on steel by China in 2002. **Modern Contractors** faced huge, potential losses or a buyout fee of 5% of contract amount on projects previously approved, compounded by municipalities' unwillingness to adjust contract prices and absorb any part of the steel price increases.

Plan Creation & Execution Success: (this example is from 2002, see page 3)

- Cultivated good will by meeting with each architect separately and value engineered the projects, identifying cost-saving measures in each section of the specifications without causing material difference to building integrity.
- Met with each trade and achieved cost savings by streamlining methods and purchasing some materials directly.
- Reduced one layer of markup where possible and reengineered processes to secure savings that more than offset steel price increases.
- Saved any one individual sub-contractor from having to incur an overwhelming portion of discount.
- All projects were completed on time and below budget, and the company's revenues and sell-off value were preserved.

FRAMED A COST-EFFECTIVE MARKET BLUEPRINT THAT BOOSTED PORTFOLIO VALUE & REGIONAL GROWTH

Turned around the negative impact of excessive vacancy from overbuilding for **Angeles Management Company**. Declining net operating income had reduced overall value of this Houston, multi-family portfolio.

Financial Analysis & Cash Management Success: (this example is from 1989, see page 3)

- Guided a real estate portfolio that resulted in 57% of regional growth—although it accounted for just 33% of the region's total assets.
- Increased cash flow enabled distributions to investors, property improvements and curing of deferred maintenance.
- Controlled fixed expenses and manipulated inventory to avoid over supply and related costs.
- Analyzed marketing efforts to identify top producers of tenants. Eliminated all free rent market campaigns, expanded street exposure and initiated an aggressive campaign with apartment locator services, all of which helped develop new area business.
- Implemented flexible lease terms, which reduced turnover and facilitated quicker rent increases when the market turned around.
- Replicated this tactical cash flow plan in El Paso, TX and Tulsa, OK, yielding similar results.

ENTERED A NEW MARKET VIA DEFT ANALYSIS OF ATTRACTIVE SUB-MARKETS, REDUCING INVESTMENT RISKS

Led **Foristar Development**—a building and development firm—to penetrate the over \$2MM home market in Phoenix confidently. Faced multiple challenges, e.g., no prior experience in specific market; overbooked subcontractors; rapid pace of land sales and increasing prices.

Competitive Market Intelligence & Development Strategy Success: (synopsis from 2004 to 2007, see page 3)

- Conceived and executed development plans that sought out areas with barriers to entry, and limited inventory and competition.
- Performed inventory and absorption analyses to identify most attractive sub-markets.
- Identified advantageous sub-markets as “last to suffer, first to recover” should economy decline
- Selected highly sought after infill area with best absorption ratio and lowest inventory in all of Phoenix.
- Acquired ideal “golf course” property, began the design and entitlement process while assembling a team of subcontractors.
- Completed six upscale houses in prime locations with product hard to duplicate and well positioned to sell profitably.
- Maintained loan to value ratios of less than 50%. – AND survived market crash of 2008 with portfolio still intact!

LED A SUSTAINABLE COMMUNITY INVOLVEMENT PLAN THAT TURNED AROUND DECLINING OCCUPANCY RATES

Recruited by **The Related Companies** to curtail out-migration of tenants and maintain rental income, helped launch a socially conscious and commercially strategic program in the Northeast region to reverse vacancy and revenue trends.

Turnaround Management & Tracking Systems Success: (synopsis from 1991 to 1993, see page 3)

- Managing a portfolio with more than 50% of rents subsidized by federal funds, developed a program to retain a solid base of tenants that—although only 1 in 14 applicants could meet approval criteria—kept vacancy rates low, and helped rental and net operating income grow at anticipated rates.
- Implemented new program addressing lease renewals earlier in the lease term, offered non-rent incentives.
- Introduced a new plan centered on community involvement, improving service, tenant interaction, communication, and feedback.
- Started monthly community social events, improving overall tenant relations.
- Directed marketing efforts to historically better demographics, and focused on attracting more prospects that were likely to be approved.
- Improved approval ratio created sustainable wait list, keeping portfolio at full occupancy

EXECUTIVE SUMMARY

PRESIDENT **FORISTAR DEVELOPMENT, INC** • 2005 to Present • Phoenix, AZ • San Antonio, TX
J ANGELO DESIGN BUILD • 2005 to Present • Phoenix, AZ • San Antonio, TX • www.foristar.com

- 3rd party consulting for R.E. developers, assisting in disposing of toxic assets and refinancing/positioning salvageable assets
- Led acquisition, market positioning, analysis, and design for \$13MM mixed-use project in Austin, TX
- Exploited value-add opportunity by getting 3 acre parcel entitled for highest and best use, increasing value from \$850K to \$2.5MM. Other developers had tried unsuccessfully for over 20 years to do the same on this property.
- Develop & build of one-off, infill, commercial & residential projects ranging from \$1MM to \$20MM in Arizona and Texas.
- Provide executive business leadership, P&L, planning and strategy, process design, project management, recruiting and human resource functions
- Oversee full project lifecycle, site selection and concept development, debt/equity participation, construction, financial management (cash, capital, tax), and risk management.
- Oversee entitlements and due diligence process. Manage and develop all direct reports, including project manager, and consultants for design, engineering, legal, sales and marketing. Deliver formal presentations to municipalities, investors and other stakeholders.

PRESIDENT **MODERN CONTRACTORS, INC** • 1993 to 2005 • Ft. Worth, TX • www.modernctrs.com

- Full-service general contracting company involved in new construction, modifications and alterations to commercial & municipal projects. Also provided historic restoration, period building renovation, and high-end custom home construction.
- Executive business leadership, planning and strategy, P&L, financial management (cash, capital, tax), process design, recruiting and human resource functions
- Oversaw pre-construction, bidding, contract negotiations, project management,
- Interfaced with municipalities, and other owners making formal presentations to various committees and public bodies.
- *Sold off in 2005 for substantial profit: Modern Contractors continues profitable operations currently under its new ownership.*

REGIONAL VP **RELATED MANAGEMENT COMPANY** • 1991 to 1993 • New York, NY • www.related.com
New Jersey – Pennsylvania

- Managed a \$175MM portfolio of properties for a leading New York firm that develops, manages and finances marquee real estate.
- Management responsibilities included urban and suburban apartment communities and retail properties.
- Developed and implemented management systems for tracking income, expense, federal reporting, marketing & capital imprvmnts.
- Initiated major capital projects, approved all specifications and negotiated contracts with service providers and contractors.
- Approved annual budgets, totaling \$30+MM, and generating management fees over \$1.8MM annually.
- Managed Regional staff of 65, including 6 middle managers with area and regional responsibilities.

Regional Manager **ANGELES REAL ESTATE MANAGEMENT CO** • 1988 to 1991 • Ft. Worth, TX • www.cbre.com

- Managed a \$140MM portfolio of properties in Texas and Oklahoma.
- Portfolio included 561,000 sq ft of CBD high-rise office space in downtown Fort Worth, and 1,600 apartment units in several cities.
- Prepared \$21MM budget and generated management fees of \$1.4MM annually. Managed 48 direct/indirect reports.

Prior Career: **JMB Properties: Property Manager** **The Taylor Company: Commercial Sales Agent/Property Manager**

CREDENTIALS & INDUSTRY LEADERSHIP

Texas A & M University – College Station, TX • **Dean's Distinguished Student List**
 Business Administration

Licenses & Certifications:

Former Arizona Dual General Contractors License holder
 ULI Professional Developer Candidate • LEEDS AP Candidate • PMP Candidate

Courses, Workshops, Training & Development:

Institute of Real Estate Management: 301, 400 & 500 (w/mgmt plan) • ULI: Development Process I, II
 PMP Project Courses: Framework & Integration Management; Scope Management; Communications Management
 Time Management; Risk Management; Cost Management; Quality Management

Professional Memberships:

NKBA (Board Member) • GSABA • TAB • NAHB • SA North Chamber • NARI • BBB

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