

WERNER T. KOSTENDT, MAI
WESTERN RESERVE LAND ECONOMICS
Strategies & Technical Support for Real Estate Executives

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Werner (Ted) Kostendt has been a commercial real estate analyst and valuation specialist since 1980. He has been involved in some of the largest property valuations ever undertaken in the United States. For example, while employed at L.W. Ellwood & Company of New York, during which time he was promoted to Vice President of the firm, he was personally and primarily responsible for the valuation of the Pan Am Building, the largest office building in Midtown Manhattan. He played a key role in the appraisal of Rockefeller Center, a valuation which resulted in the largest dollar value conclusion in an appraisal up to that point in time.

In 1991, Charles M. Ritley Associates of Cleveland asked him to join their firm to help develop a broader national clientele, to bolster the analytical capabilities of the firm, and to assist with the management of the professional staff. Working from the firm's New Jersey office he established a range of new business relationships leading to major contracts with institutions in the Northeast and Southwest before moving to the Cleveland area.

Ted established Western Reserve Land Economics (WRLE) in 1995. His clients, including some of the largest institutional investors in the country, continue to rely on him for solutions to their largest, most sensitive, and most challenging valuation problems. Since establishing WRLE his assignments have included:

- Gates Mills Towers, the largest apartment complex in Greater Cleveland;
- Wingate Village, a 1,000+ unit apartment rehabilitation in Columbus, Ohio;
- A 16-property portfolio of Class C distressed apartment buildings with 699 units in the cities of Cleveland and East Cleveland;
- the 950-acre Tarmac Quarry in northern New Jersey, one of the largest privately owned tracts of land in the New York metropolitan area;
- the Port Imperial North and South tracts in New Jersey, which comprised the largest active development site in the New York area with over 400 acres of riverfront land overlooking Midtown Manhattan;
- five major CBD office buildings owned by the Federal government comprising more than 2 million square feet of office space and courthouses;
- First Christian Church and golf course, a 2,000+ seat proposed mega church and 9-hole course on 105 acres in North Canton, Ohio.
- A portfolio of 9 C-store/service stations in the Akron and Dayton areas.

His clients include:

- major banks such as KeyBank, Wells Fargo, PNC, Fifth Third, and Huntington Bank;
- government agencies including the GSA and the USPS;
- law firms including Jones Day and Vorys Sater; and
- corporate entities such as Wal-Mart, Diebold, U.S. Railway Corporation, and Giant Oil.

Ted prepared for his career in real estate at the University of Wisconsin-Madison. He received a Masters degree in business with a major in Real Estate Appraisal & Investment Analysis. He studied a multi-disciplinary approach to the real estate process under Professor James A. Graaskamp and noted urban land economist and land use policy theorist Professor Richard B. Andrews. The Department of Real Estate & Urban Land Economics at Wisconsin has been ranked as the #1 graduate real estate program in the nation by *U.S. News & World Report*.

Ted was invited to participate as a discussant at the annual meeting of the American Real Estate & Urban Economics Association in New York City commenting from the practitioner's perspective on a paper entitled *Estimating Real Estate Systematic Risk from Aggregate Level Appraisal Based Returns* by David Geltner, MIT. His comments regarding the impact of the internet on the shopping center industry were published in the *Appraisal Journal* and foreshadowed the decline of the video store industry.

He has been an MAI designated member of the Appraisal Institute since 1989. He is a Certified General Real Estate Appraiser licensed by the State of Ohio and has appraised property in numerous other states through reciprocity agreements maintained by Ohio with other jurisdictions.

Western Reserve Land Economics has offices in the Cleveland-Akron area (Hudson, Ohio) and Northern New Jersey (Westwood, New Jersey).



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WERNER T. KOSTENDT, MAI

EMPLOYMENT

- Independent Real Estate Valuation Consultant; Principal, Founder; Western Reserve Land Economics, Hudson, Ohio; 1995 to present
- Appraiser and Counselor; Charles M. Ritley Associates, Inc.; Beachwood, Ohio; 1991 to 1995
- Vice President; L.W. Ellwood & Company; New York, New York; 1989-1991
- Assistant Vice President; L.W. Ellwood & Company; New York, New York; 1986-1989
- Associate; L.W. Ellwood & Company; New York, New York; 1981-1986
- Associate; Urban Research Associates; Madison, Wisconsin; 1980-1981

EXPERIENCE

- Engaged in real estate appraisal and consulting since 1980. Assignments have involved some of the nation's largest institutional investors and their largest investments as well as small individual investors.
- Helped a major nationally oriented New York based appraisal firm nearly quadruple in size to more than 20 professionals during tenure at the firm.
- Responsible for in-house consultation, co-ordination and review and management of appraisal assignments completed by a 10-person professional staff in Ohio and work performed by sub-contractors out of New Jersey office.
- Responsible for all aspects of client development, appraisal report production, and appraisal firm administration.
- Established network of professional contacts throughout the United States.
- Properties appraised located in more than 30 different states.
- Proficient in the use of standard lease-by-lease cash flow forecasting software, word processing, spreadsheet, and internet applications.

EDUCATION

- Master's degree in Business Administration; University of Wisconsin-Madison; Major in Real Estate Appraisal & Investment Analysis from the Department of Real Estate & Urban Land Economics; 1981
- Bachelor's of Business Administration (cum laude); Kent State University; Major in Marketing; 1978
- The Appraisal Institute; Numerous professional courses and seminars as required pursuant to acquisition and maintenance of the MAI designation and state certification.

MEMBERSHIPS & CERTIFICATIONS

- Ohio State Certified General Real Estate Appraiser #398722 (1994)
- MAI designated member of the Appraisal Institute (1989)
- Beta Gamma Sigma Honorary (1978)
- University of Wisconsin Real Estate Alumni Association (1981)