

**Deloitte.**



**Deloitte's Real Estate &  
Construction Industry Update**

Optimizing opportunity in an  
ever-changing environment

Dallas, December 7  
Speaker biographies

# Welcome to Deloitte's 2017 Real Estate Industry Update

The pace of disruption in our industry continues to increase, influenced by powerful forces including ongoing regulatory change, rapid advancement in technologies, workforce evolution, demographic shifts, and the dynamic influence of global events. Never has it been more important to challenge the way we think about and do business. While some of the problems the pace of change can create are daunting, the opportunities ahead are great.

In our preparation for this year's Real Estate & Construction Update—which we are again hosting in 12 cities across the United States—we have been mindful of the challenges and opportunities these rapidly changing times can present. We hope the agenda of topics and speakers that we've assembled will better prepare you for successfully managing what lies ahead.

Thank you for attending our event. We appreciate your active participation in what promises to be a day of meaningful insights and discussions.

Warm regards,



**Jim Berry**  
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**Robert T. O'Brien**  
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# Speaker bio: Kelli Augenthaler

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**Kelli Augenthaler**  
Managing Director  
Deloitte & Touche LLP  
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With more than twenty-five years of experience, Kelli provides assurance and other attest services to public and private companies in the real estate and financial services industries. Kelli consults on business and accounting issues, including acquisitions and dispositions, purchase price allocations, impairment assessments, accounting for goodwill, revenue recognition, debt modifications, and financial statement disclosures.

Kelli serves as the Deputy Central Region AERS Real Estate Leader. She also has served as the Dallas Fort Worth audit leader for Deloitte's Initiative for the Retention and Advancement of Women and is a member of Commercial Real Estate Women (CREW).

Kelli is a certified public accountant and a member of the TSCPA and AICPA. Kelli and her husband Keith have one son, Chase, and live in Coppell, Texas

# Speaker bio: Jim Berry



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## **Jim Berry**

Partner and Vice Chairman,  
US Real Estate & Construction Leader  
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Jim leads the US Real Estate & Construction (RE&C) sector for Deloitte. Prior to assuming the US RE&C sector leader role, he served as the head of Deloitte's Audit practice for the RE&C sector. During his more than 30 years of experience Jim has worked with public and private companies across many segments of the RE&C sector including REITs, construction, and private equity companies. Jim has extensive experience in initial public offerings, private placements, and SEC filings, as well as advising clients in all aspects of mergers, acquisitions, divestitures, and due diligence activities.

Jim is a frequent speaker and instructor on industry and other technical subject matters at the national level with Deloitte. Living in Dallas, Jim has been heavily engaged in several real estate and community organizations including The Real Estate Council and United Way of Metropolitan Dallas.

# Speaker bio: Alex Braser



## **Alex Braser**

Manager  
Deloitte & Touche LLP  
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Alex is currently in a management development program in which he assists Deloitte's Real Estate & Construction industry professional practice director. His role includes presenting on emerging real estate and construction accounting issues, developing and communicating Deloitte's industry positions on accounting and auditing matters, and serving as a consultation resource for Deloitte clients and professionals as they work through complex industry accounting issues.

Alex is in his eighth year at Deloitte, and prior to his current role, he served on audit engagements of real estate companies in Chicago. He has experience with transactions including initial public offerings, secondary stock and debt offerings, mergers and acquisitions, and spin-offs.

# Speaker bio: Ernie Freedman

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**Ernie Freedman**  
Executive Vice President &  
Chief Financial Officer  
Invitation Homes

Ernie joined Invitation Homes in October 2015 as their Chief Financial Officer. He was previously CFO at AIMCO, an S&P 500 company that owned and operated multifamily communities and HEI Hotels and Resorts, a privately owned owner and operator of upper-upscale full service hotels. Prior to joining HEI, he held a number of finance and accounting roles with GE Capital in their Real Estate business unit. Ernie started his career with Ernst & Young, focusing on the real estate industry. He holds a BS from the University of Virginia.

# Speaker bio: Eric Krueger



## **Eric Krueger**

Executive Vice President, Texas  
Division  
Balfour Beatty

Eric Krueger has worked in the construction industry since 1980 and has been with Balfour Beatty since 1996. In his role as executive vice president of the Texas Division, he has overall responsibility for business acquisition, marketing and communications, human resources, as well as future business planning across Texas.

During his long career in the construction industry, Eric has been involved in project management, marketing, and business development. He believes in a strong operational culture based on servant leadership that celebrates our clients, our community, and each other. He is an alumnus of the Southwest Airlines Culture Committee, The Parkland Foundation and The Real Estate Council (TREC). He is also a former associate board member and mentor for the Cox School of Business at Southern Methodist University. Eric currently serves on the Board of Directors of the American Heart Association - Tarrant County and At Last!

Eric holds a Bachelor of Science degree in construction management from Colorado State University.

# Speaker bio: Courtney Naudo



## **Courtney Naudo**

Principal  
Deloitte Consulting LLP  
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Based in Dallas, Courtney has spent the last 16 years of her career working for global management consulting and corporate finance advisory firms providing strategic advice to senior management teams. Courtney assists clients in achieving enterprise goals such as decreasing costs and increasing revenue and market share through the development and execution of real estate business plans. Courtney works with both owners and occupiers of real estate to develop strategies to improve operations through the development and implementation of operating models and technology enabled processes.

During her career, Courtney has worked with public and private sector firms across various industries. Courtney's strengths include large-scale transformation, financial and cost analysis, strategic planning and business process re-design associated with a technology enablement strategy. She combines her experience in both strategic management consulting and corporate finance to deliver solutions with actionable plans that yield lasting, positive financial results for her clients.

Courtney has worked for Deloitte in both the US and UK. Prior to joining Deloitte, Courtney worked for Andersen and then Booz Allen where she assisted clients with identifying and implementing revenue creation and cost reduction initiatives.

# Speaker bio: Tom Pendergast



**Tom Pendergast**  
Managing Director  
Deloitte Consulting LLP  
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As one of the leaders of Deloitte Consulting's Engineering & Construction (E&C) practice, Tom has been delivering technology solutions in the E&C and facilities management industries for over 20 years. He helps clients understand the impact to their business in a constantly changing technology world by applying tech fluency to clients' most pressing business opportunities using the latest in ERP, E&C systems, cloud, mobile, and IoT solutions. Prior to joining Deloitte in 2000, Tom worked in industry with Fluor Daniel GTI and The IT Corporation. He earned a BS in geology from the University of Rhode Island and an MBA from the University of Massachusetts Dartmouth.

# Speaker bio: Doug Puckett



## **Doug Puckett**

Deputy National Tax Leader –  
Investment Management  
Deloitte Tax LLP  
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Doug Puckett is the Deputy National Leader of the Investment Management Practice and also a Regional Private Wealth Practice Leader for Deloitte Tax. He works closely with the firm's investment management leadership as a member of various national steering committees to bring leading practices to real estate, private equity, hedge funds, and family offices of high net worth clients across the U.S.

Doug joined Deloitte from Helmsman Advisors LLC where he provided strategic tax and business planning advice to investment firms and family offices of high net worth individuals. Prior to his time at Helmsman, he spent over a decade with one of the world's largest real estate, private equity and hedge funds, where he was the founding member of what grew to be a 15+ member internal tax team. His primary focus was on managing the firm's global tax risk – including U.S. and foreign tax planning and structuring, tax controversies, and treaty/substance best practices for both the investment funds and internal (IPO ready) holding company structures. During his tenure with the firm, he also served for several years as deputy CFO and had management responsibility at various times for the family office operations of the firm's senior partners, the management company and its worldwide offices, and various other support services including HR and IT.

Doug has extensive experience in advising clients on all manner of business and personal tax matters. He is also the author or co-author of numerous Thomson-Reuters Tax & Accounting (PPC imprint) publications, including Guide to Mergers and Acquisitions, Guide to Practical Estate Planning, Guide to Buying and Selling Small Businesses, Practitioners 990 Deskbook, and Practitioners Tax Action Bulletins. Doug gained his initial experience with another of the Big Four firms where, among other responsibilities, he served as the personal tax advisor to one of the principals of a wealthy Texas-based family and several of the family's most senior executives and investment professionals.

# Speaker bio: David Sanders



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**David Sanders**

Partner

Deloitte Tax LLP

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David leads Deloitte's Houston Private Wealth practice. He also oversees the office's efforts to provide tax services to mid-market companies and leads Deloitte's Real Estate Industry practice for the state of Texas, where he serves a variety of real estate companies including publicly traded REITs and private operating companies.

David has more than 25 years of experience serving clients in many industries including real estate, consumer products, hospitality, and high net worth individuals. Throughout his career, David has focused on developing leading-edge tax ideas and leading high-performance teams that deliver a broad range of compliance services.

David currently serves as president of the National Association of Real Estate Companies.

# Speaker bio: J. Dustin Schultz



**J. Dustin Schultz**  
Partner, Deputy Industry  
Professional Practice Director  
Deloitte & Touche LLP  
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Dustin is the deputy industry professional practice director (IPPD) for Deloitte's real estate and construction practice. He is a partner in the Chicago office and has more than 15 years of public accounting experience. In his deputy IPPD role, Dustin consults on real estate accounting and auditing matters for both historical cost and fair value reporters, develops and presents technical updates to clients and staff, and reviews numerous financial statements and disclosures. In addition to his deputy IPPD role, he serves as the lead client service partner for some of the largest real estate companies in the United States.

# Speaker bio: Storme Sixeas



**Storme Sixeas**  
Tax Policy Group,  
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Storme Sixeas is a member of the Tax Policy Group within the Washington National Tax practice of Deloitte Tax LLP, where she delivers critical insights on federal tax policy and politics for clients across a broad spectrum of industries. Storme analyzes legislative proposals and provides political intelligence based on ongoing interaction with Congressional members and staff.

Prior to joining Deloitte in 2015, Storme spent a dozen years as a corporate policy lobbyist, covering issues including corporate tax, trade, federal contracting, and technology policy. During that time, she was the chief policy lobbyist for defense company BAE Systems, Inc., and for the Electronic Industries Alliance (EIA), a high-tech trade association; and she represented clients in the technology and defense industries. Previously, Storme served as a House of Representatives leadership aide on Capitol Hill.

Before entering the government relations and policy arenas, Storme spent several years in financial and technology journalism, serving in various reporting and editing capacities at wire service BridgeNews, financial analysis website IDEAadvisor.com, the Financial Times Group in London, and UK business publisher Baskerville Communications.

After growing up around the globe as an Air Force brat, Storme earned a Bachelor of Journalism from the University of Missouri-Columbia. She also holds an MBA in financial management from George Mason University.