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

Optimizing opportunity in an
ever-changing environment

Washington, DC | November 20
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,



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Speaker bio: Jim Berry



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: John Clark



John Clark, CISSP, CISA, CIPP

Partner

Cyber Risk Services

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John Clark is a Partner in the Cyber Risk Services practice of Deloitte. John has 28 years of experience in technology risk, information security, data privacy and protection and risk governance. He has 14 years of experience serving the telecommunications industry and serves as a cyber risk client service delivery executive. John has led over 250 projects and is differentiated by his depth and breadth of knowledge in the cyber risk area coupled with a focus on leading edge strategies and pragmatic tactical implementation. Example client projects have included strategy, design and implementation of GRC solutions, application security assessment and design, data protection and loss prevention programs, vulnerability management, penetration testing, identity management strategy and technology implementation, static application security code review programs, incident response programs, asset management, encryption and certificate/key management and large scale compliance programs supporting CPNI, PCI, GLBA and HIPAA.

John led the development of Deloitte's cyber risk maturity assessment methodology and previously led the development of a detailed methodology for incorporating security into the SDLC for a large systems technology integrator and separately for two fortune 50 companies. He has a Master's degree in Computer Science Telecommunications. John is a Certified Information Systems Security Professional, Certified Information Privacy Professional, Certified Information Systems Auditor and Certified ISO/IEC 27001:2013 Lead Auditor. Representative clients served include AT&T, Sprint, HSBC, Exelon, Motorola, Federal Reserve and US Cellular.

Speaker bio: Allison Dyer



Allison Dyer

Partner

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Allison leads Deloitte's Audit and Assurance Practice in the Greater Washington market. Throughout her 25+ year career with Deloitte, Allison has passionately fostered the growth of Deloitte's audit practice and the development of people and has earned a respected reputation for providing distinctive client experience.

Allison serves both public and private companies, specializing in real estate, construction and hospitality, including private equity owned companies, investment companies and real estate investment trusts. She has experience with initial public offerings, ongoing periodic reporting for publicly traded companies, mergers and acquisitions and internal controls over financial reporting. Allison also has experience serving companies that report under International Financial Reporting Standards.

Allison is a member of the Leadership Council of the Washington Area Women's Foundation, and she previously served as the leader of Deloitte's Women's Initiative for the southeast region.

Allison is a graduate of the University of Georgia, where she received a B.A. in Accounting in 1990. Allison is a member of the American Institute of Certified Public Accountants and is a licensed CPA in Georgia and Virginia. She is also a member of the National Association of Real Estate Investment Trusts and the National Council of Real Estate Investment Fiduciaries.

Speaker bio: Dean Halfacre



Dean Halfacre

Partner

Deloitte Tax LLP

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Dean is a tax partner in Deloitte's Mclean, VA office. With over 20 years of experience Dean's practice is focused on serving public and private REITs, real estate companies, and investment funds. His experience includes tax issues related to M&A transactions, IPOs, liquidations, dispositions, and joint ventures. Dean is Deloitte's real estate tax practice leader for the Greater Washington, DC region. He is also the national practice leader for REIT conversion transactions and has advised several public entities on REIT conversion strategies. Dean has been published on real estate related issues in the Journal of Taxation and the Real Estate Tax Digest and has lectured on related topics in various external forums.

Dean is a member of National Association of Real Estate Investment Trusts, the Urban Land Institute, and the tax policy advisory committee of the Real Estate Roundtable. He is a CPA and received his BS in Accounting from the College of Charleston.

Speaker bio: Jeff Kummer



Jeff Kummer
Managing Director
Tax Policy
Deloitte Tax LLP
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Jeff has more than 20 years of experience in the tax policy arena and is currently responsible for communicating emerging tax developments in the US Congress, Internal Revenue Service, Treasury Department, and federal courts to Deloitte and its clients. Jeff oversees the content development of Deloitte's Tax News & Views, as well as thought leadership publications on issues such as the US deficit and prospects for fundamental tax reform.

His Capitol Hill experience includes working on tax and budget issues for former US Senator and Senate Finance Committee member Steve Symms, R-Idaho.

Jeff holds a BS in political science from the University of Idaho and an MBA from Johns Hopkins University.

Speaker bio: Kevin O'Shea



Kevin O'Shea
Chief Financial Officer
AvalonBay Communities, Inc.

Kevin is Chief Financial Officer responsible for the Financial, Capital Markets, Investor Relations, Risk Management, and Accounting operations of the Company. He is also a member of the Company's Management Investment Committee.

Prior to assuming his current role, Kevin served in several capacities within the Company's Financial Services Department, including Executive Vice President Capital Markets, Senior Vice President Investment Management, and Vice President Investment Management. Before joining AvalonBay in 2003, Kevin was an Executive Director at UBS Investment Bank, where his experience included REIT capital markets and M&A transactions as an investment banker. Earlier in his career, he practiced commercial real estate and banking law as an attorney.

Kevin holds an MBA from Harvard University, a JD from Southern Methodist University and a BA from Boston College. He also serves on the board of trustees of Urban Edge Properties (NYSE: UE), a real estate investment trust that owns, manages, acquires, develops, redevelops, and operates retail real estate in high barrier-to-entry markets.

Speaker bio: J. Dustin Schultz



J. Dustin Schultz
Partner, Deputy Industry
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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: Steve Theriot



Steve Theriot
Chief Financial Officer
JBG SMITH Properties

Mr. Theriot is the Chief Financial Officer of JBG SMITH Properties.

He previously served as the Chief Financial Officer of Vornado Realty Trust, overseeing Vornado's accounting, financial reporting, and tax activities. Prior to joining Vornado, Mr. Theriot was a partner at Deloitte & Touche LLP, where he led Deloitte's Northeast Real Estate practice.

Mr. Theriot received his B.S. from the University of North Carolina at Chapel Hill.