



## Impact of COVID-19 on Global Real Estate Duff & Phelps / GRI Survey

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Service Line: Real Estate Advisory Group

Private and Confidential

**GRI** *Club*  
**DUFF & PHELPS**



- **Henri Alster**, Chairman GRI Club
- **Alexander Gebauer**, CEO, Allianz Real Estate West Europe
- **Kristin McGrath**, Senior Vice President, Valuations and Portfolio Reporting, Revantage
- **Olivier Terrenoire**, Global Head of Asset & Property Management, Generali Real Estate S.p.A.
- **Ross Prindle**, Managing Director and Global Head, Real Estate Advisory Group, Duff & Phelps
- **John Slade**, Chairman, Real Estate Advisory Group, Duff & Phelps (moderator)



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# 01

## Survey Summary

## Introduction

- Is sensationalism around global collapse of economies to be expected if whole nations/economies are shut?
- GDP down by x%
- Reduced productivity
- Unemployment



## Not Which Way Is The Recovery Going To Go, But How?

- V shaped
- U shaped
- ✓ Nike shaped
- & shaped!

## D&P Survey To Find Out

- How real estate has coped/is coping
- D&P to maximise value = unique survey



# 02

## Main Findings



## Sample

- 325 participants – a good sample
- 54% Europe
- 25% U.S.
- 18% UK

## Finance

- 64% believe the biggest risk is/was global recession
- 80% believe in a U shaped recovery
- Majority believed economic contraction only 5% to 10% (18% over 10%)
- U.S. more optimistic

## Valuations

- 39% - 5/10% fall
- 31% - Greater than 10%
- 90% - Recovery in valuations in 2021

## Sectors

- Worst damage - retail/hotels/leisure
- Best - logistics/residential/offices

## Liquidity

- 90% ready to deploy capital.
- Property companies less ready.

## Debt

- NPL's to grow (particularly in regions).
- 18% expect banks to be replaced by other lenders.



# 03

Where Are We  
Now In Europe?



## Overall

Better than expected.

Real estate is still seen as a safe haven (including city centers) long term. But hit to value, particularly in some sectors.

Stock exchanges more resilient than expected, particularly in the U.S.

## **GOOD**

**Food Retailing**

**Health**

**Some Tech**

**Utilities**

## **BAD**

**Airlines**

**Hotels**

**Holidays**

**Real Estate (Retail)**



## Offices

### Investment

- Prime city center offices unexpectedly sustained.
- Pricing has not moved out but less liquid market, not just because of demand but also supply.
- London                      Good
- Paris                         Good/Liquid
- German cities             Good/Liquid



## Occupational

- Markets very slow = confusion.
- Status quo will be maintained? Because:-
  - i. Need for offices
    - community/collaboration/cooperation/direction/atmosphere/environment
  - ii. The role of remote/working from home
    - changing working patterns
    - office = business centre
  - iii. Less overall corporate demand but more space per person short term.
  - iii. COVID-19 control/vaccine – long term.

## Skyscrapers?



## Logistics

- Complete change in retail
- Last minute logistics
- Food
- Distribution/storage

## Retail

- Pre-pandemic problems
- Crystallised

## Hotel/leisure

- Under severe pressure but recovering

## Residential

- Seen as good hedge.

## Alternatives

- Good if secure long leases.



## Summary

- Lifetime change – differs from sector to sector – ten years in ten months
- All change
- Sustained as well as could have hoped. All want to see what further autumn will bring. Some sectors will come out very different – but was it not on the way?
- We must have property
- Not quantity, but the way we use it



# 04

## Where Are We Now In U.S.?

## CONTENTS

- I. Real Estate Market Impacts
  
- II. Capital Market Implications



### United States - October 2020

#### What has changed since the onset of the virus?

Sheltering in place requirements have eased or have been removed

The unemployment rate for September fell to 7.9%, down from 8.4% in August. Since April the jobless rate has tumbled from a peak of 14.7%.

US Federal Reserve continues massive intervention and stimulus bills stalled due to upcoming election

Federal funds rate is 0.25% (could it go negative)

Public markets remain volatile

US S&P 500 down 19% in Q1; up 22% Q2 to-date; down 3.92% YTD (as of 9-30)

Russell 2000 down 31% in Q1; up 31% Q2 to-date; up 29% YTD (as of 9-30)



## United States - October 2020

### What has not changed?

The definition of fair value: *the price that would be received TO SELL an asset or paid to transfer a liability in an ORDERLY transaction between market participants at the measurement date.*

Fair Value  $\neq$  Fire Sale Price

Fair Value does take into account current market conditions

The need for fair value: Investors (LPs) need timely reported fair value based Net Asset Values (NAV) for decision making, financial reporting, exercising fiduciary duty.



## What is Known and Knowable as of October 2020?

- Public market prices may have increased significantly since April, but remain volatile
- Energy prices, in particular the price of oil, has recovered significantly
- Selected industries have been significantly impacted by the response to the pandemic
- Many individuals and companies are facing a liquidity crunch – how long will their cash resources last?
- Uncertainty has increased; and therefore risk has increased; and therefore a market participants required rate of return has likely increased
- Central banks and governments are implementing monetary and fiscal stimulus
- State and local governments experiencing a cash crunch (less tax revenue)
- Unemployment has been dropping and may be stabilizing



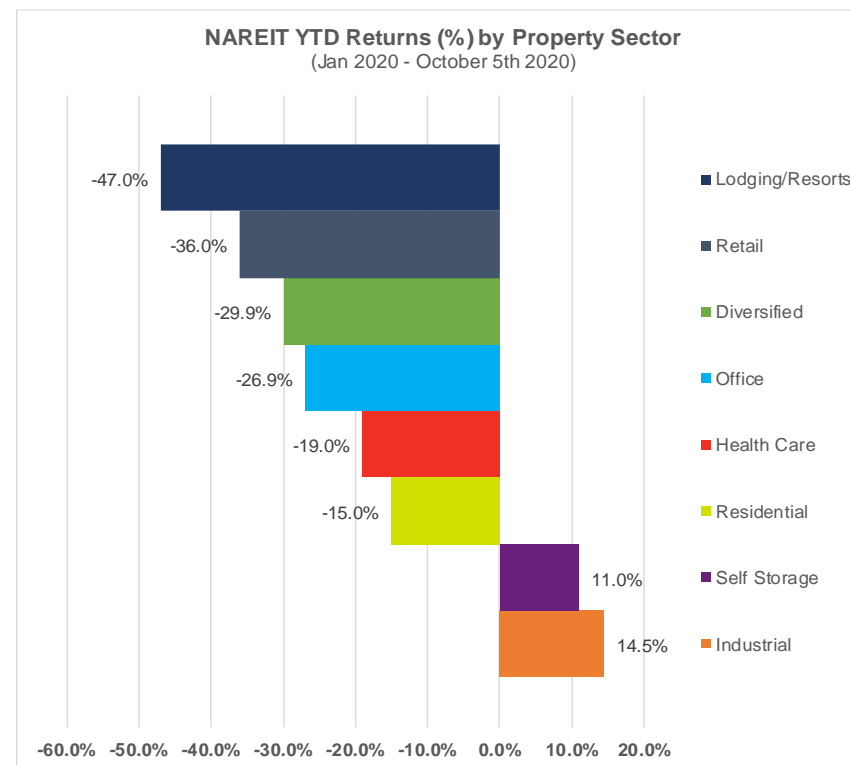
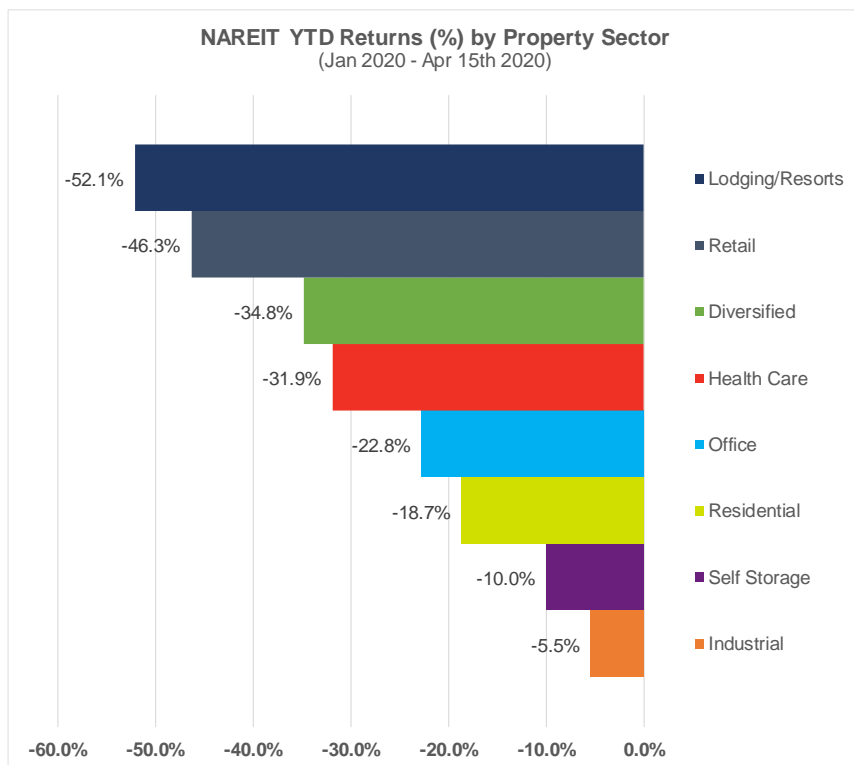


## What may NOT be Known and Knowable as of October 2020?

- When effective treatments for COVID-19 will be widely available
- When a vaccine will be available to prevent the future spread of COVID-19
- Will there be a recurrence of in COVID-19 cases in the winter months
- When will consumer spending return to pre-COVID levels (savings rates are increasing)
- Is the public market recovery a sustained **V** or could it be a **W** or **K**?
- The timing, depth, geographical impact, and length of a potential economic recession
- When will or will unemployment rates return to pre-COVID levels

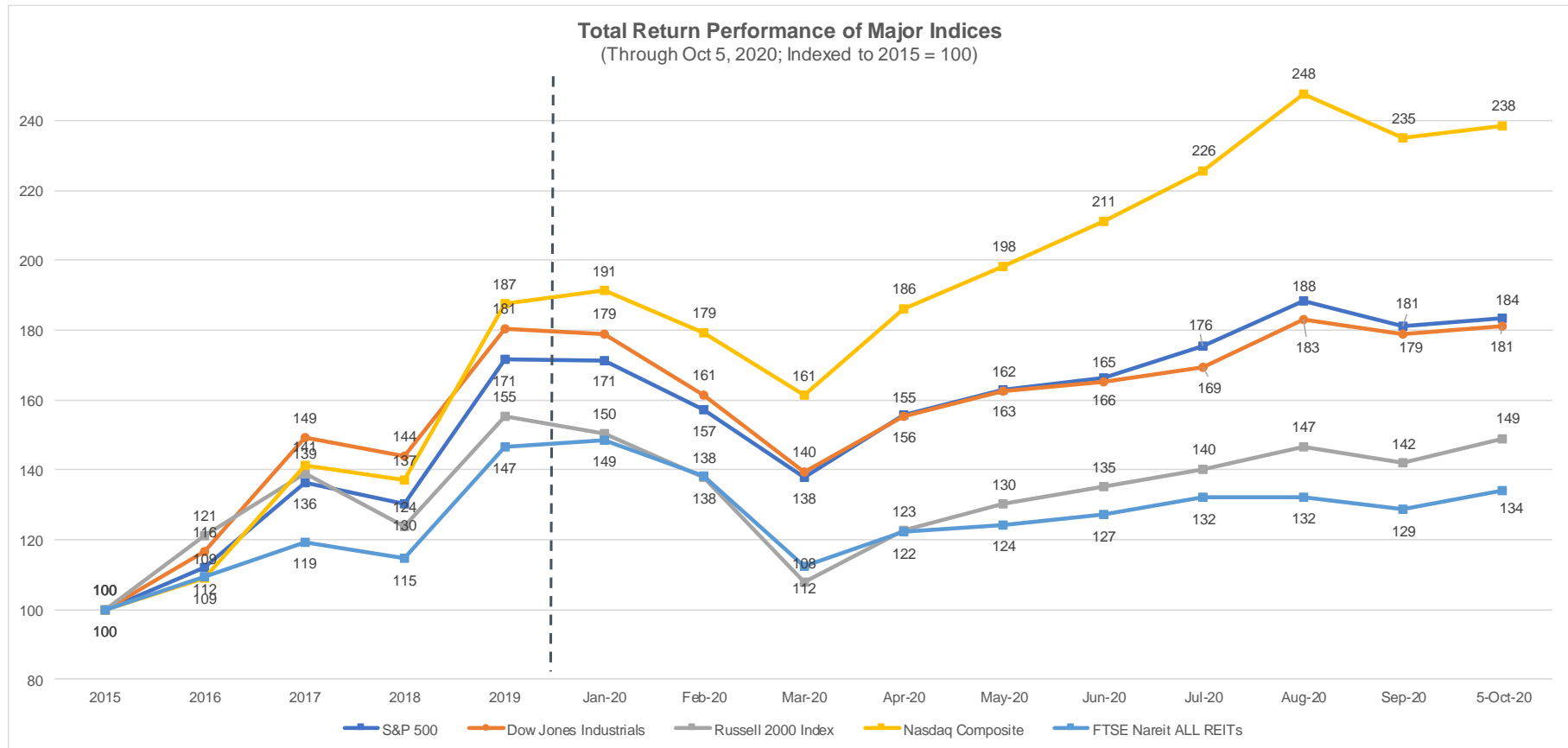


## REIT Equity Returns by Property Sector



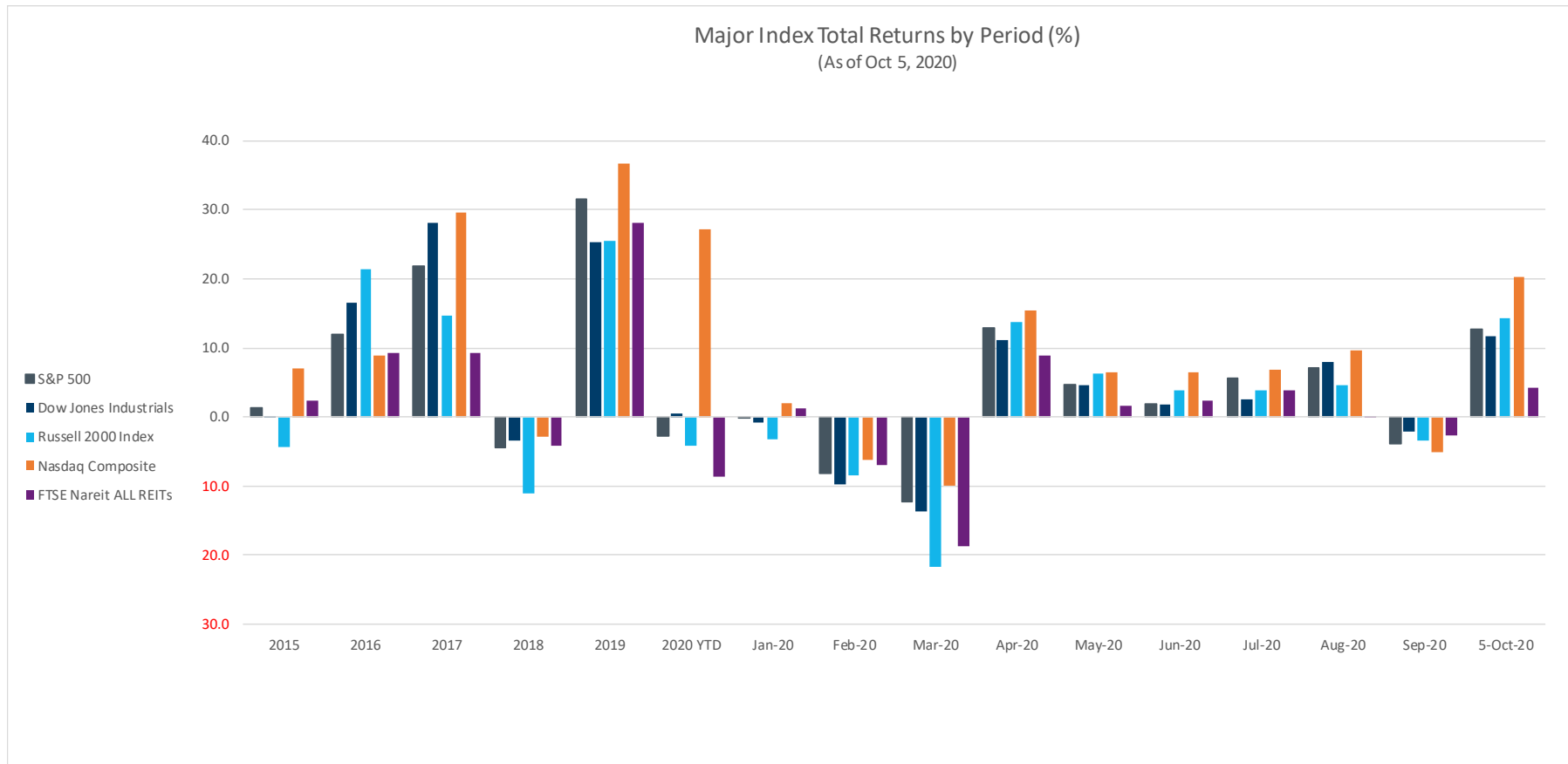


## REIT Equity Returns Indexed to Major Indices





## REIT Equity Returns vs Major Indices by Period



# WHERE ARE WE NOW IN U.S.?

## CAPITAL MARKET IMPLICATIONS BY PROPERTY TYPE

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Specific effects of the capital market disruption will vary by property type.

**Hotels** – some deals are being priced, but with very conservative LTVs (sub 40%). Mainly refinancing with current lender relationships.

**Big Box Retail** – rent collections for big box retail have been disappointing and there have been several high-profile bankruptcies. Troubled tenants in the fitness and cinema sectors have made financing location and rent roll specific.

**Seniors Housing** – conservative underwriting is the norm, along with a general lack of debt availability in this sector.

**Office** – debt is available for well-leased product. Construction and lease-up financing is limited.

**Multi-Family** – will have significant debt capital available due to the influence of Fannie and Freddie. K Series spreads remain competitive.

**Industrial** – will be actively pursued by lenders in the bank space, and there is expected to be significant debt liquidity due to structural shifts in consumer demand.

**Grocery-Anchored Retail** – will also hold up well during this crisis, due to the increased demand for grocery products. That said, in-line and pad tenants are looking for rent relief, which will moderate pricing and debt availability in this space.

**QSR and Single-Tenant Leased** – these assets have held up well, in particular those tenants with a strong online delivery presence and ample site sizes for drive through customers.

# Speakers



# Henri Alster

Chairman, GRI Club



Henri Alster is the founding Chairman of the GRI, a global club of investors active across the Americas, Europe, India and the Far East since 1998.

He previously worked for 20 years as a real estate investment banker, advising or partnering with the likes of Goldman's Whitehall Street, KLM Pensioenfond, Forest City Enterprises and others across the USA and Europe. Mr. Alster led Citicorp's real estate investment banking efforts in Europe between 1988 and 1994, closing Europe's two largest land deals in Paris on behalf of Exxon and Pechiney. He previously spent 5 years in f/x activities with ITT Corp and Chemical Bank in New York and Brussels.

A Columbia Business School MBA ('74), Henri is an undergraduate Technion Israel Industrial Engineer ('72). He is fluent in English, French, Hebrew, Dutch and German.

GRI Club  
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# Alexander Gebauer

CEO, Allianz Real Estate West Europe



Alexander Gebauer is the Chief Executive Officer for Allianz Real Estate West Europe. He is a member of the Executive Committee as well as a Member of the Management Board and a voting member of the Equity Investment Committee.

Prior to this position Alexander was Chief Operating Officer and Chief Financial Officer at Allianz Real Estate and Chief Executive Officer at Allianz Real Estate France. Before joining Allianz Real Estate in 2009, Alexander held several roles within the Allianz Group including Project Leader Strategic Workforce Planning at Allianz SE, Director of Human Resources Germany for Allianz Deutschland AG and Head of Chairman's Office at Allianz Lebensversicherungs-AG.

Alexander is a member of the European Executive Committee of ULI. He graduated from Law Studies at Freie Universität Berlin and from the Federal University for Public Administration Berlin.

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# Kristin McGrath

Senior Vice President, Valuations and Portfolio Reporting, Revantage



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Kristin is responsible for developing and implementing strategies that support the company's global growth and continue the momentum that establishes Revantage as a global industry leader.

In this role, Kristin works closely with Blackstone and its portfolio companies to provide support for the development of asset valuations and portfolio analytics. She leads the Valuations and Portfolio Management support team comprised of high-performing individuals augmenting the effort of various Blackstone groups. Challenged to execute valuation models, analyze cash flows and property metrics, prepare presentations and reports and to support the underlying valuation process, her team is raising the bar for delivering exceptional service and support.

Kristin's expertise is in providing valuation and advisory services to real estate investment trusts, private equity and hedge funds, and corporate and institutional owners/operators of real estate. With a keen focus on quality and attention to detail, she has worked across numerous asset classes, including office, hospitality, industrial, multi-family, retail, senior housing, medical office and several other asset types.

Kristin empowers individual thought and analysis but always stresses the importance of collaboration necessary for individual and team growth. In the face of complex challenges, she empowers the team to reappraise situations with confidence, optimism and creativity while keeping Revantage's deep commitment to integrity at the forefront of its growth and rapidly changing environment.

# Olivier Terrenoire

Global Head of Asset & Property Management, Generali Real Estate S.p.A.



Generali Real Estate S.p.A.  
Brussels

Seventeen years experience in international real estate management and operations, working on different asset class typologies, located in the whole continental Europe and in the United States markets.

After several years in different real estate international management and operational roles (Advisory, Fund, Asset, Portfolio and transaction), Olivier became the Benelux and, then, the EMEA regional Head of Real Estate at Generali Real Estate.

Since November 2017, he is the Global Head of Asset and Property Management (30B€AuM, 2.000 assets, team of 250 people) of Generali Real Estate. Member of the Generali Real Estate management and investment committees. Head of Real Estate Benelux.

Financial (Msc HEC Paris) and legal (PhD, law bar school, LLM) educational background, completed with the RICS certification.

# Ross Prindle

Managing Director and Global Head, Real Estate Advisory Group, Duff & Phelps



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Ross is primarily focused on real estate consulting for corporate clients, private equity firms, hedge funds and real estate investment trusts (publicly traded & non-traded). Ross has a distinct competency to complete large multi-property, multi-national & global valuation engagements. Mr. Prindle has also had several engagements for financing and litigation support purposes.

Mr. Prindle has also completed many engagements for financial reporting and tax purposes including valuations for ASC 805/350 purchase accounting, Lease Accounting, IRS Section 338 (h)(10) elections, IRS Section 1.897-1(b) foreign ownership of real property, IRS Section 861 transfer pricing, FAS 150 and FIN 46 and other tax and financial accounting purposes.

Ross has been a valuation consultant since 1988. His most recent work experience prior to Duff & Phelps is the Managing Director in-charge of the Real Estate Valuation and Consulting Practice at Standard & Poor's. Before he worked at S&P, Ross was a Midwest partner in the real estate valuation and consulting practice for Arthur Andersen LLP.

Ross received his M.B.A. in finance from Kellstadt Graduate School of Business at DePaul University and his B.S. in real estate and urban planning from the University of Illinois at Champaign/Urbana. He is a certified general real estate appraiser in Illinois & California, a member of the Appraisal Institute (MAI designation #10614), the Counselors of Real Estate, and a FRICS member of the Royal Institute of Chartered Surveyors. Ross is also an active participant of the Valuation Committee at the National Council of Real Estate Investment Fiduciaries (NCREIF). Ross has also spoken several times on hot accounting topics at the NAREIT Law & Accounting Conference Accounting Committee and the Investment Program Association.

# John Slade

Chairman, Real Estate Advisory Group, Duff & Phelps



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John Slade joined Duff & Phelps in 2018 as non-executive Chairman of the Real Estate Advisory Group (REAG) in EMEA and APAC. John's focus is on strengthening Duff & Phelps' REAG offering outside of the U.S. with an immediate emphasis on growing the firm's existing London presence.

John currently serves as a senior advisor to Allianz Real Estate and Poly Global. He is a leading figure in global real estate markets, having been at the forefront of many of the largest cross-border investment transactions over the course of his career.

Prior to these positions, John was chief executive of BNP Paribas Real Estate. He held this role for five years and led the business through a period of transformation, delivering significant growth in both revenue and profitability of the business. Notably, he initiated and drove the takeover of commercial, residential and rural real estate advisor Strutt & Parker. BNP Paribas Real Estate increased turnover from £50m to £65m in organic growth and, with the Strutt & Parker takeover, became a leading advisor in the U.K. with a turnover of over £165m.

John has held board positions at CBRE and DTZ, and has owned private equity and agency businesses.



# Duff & Phelps' Real Estate Advisory Group

## Contacts

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Mike is a managing director in the London office and leads the EMEA Valuation Advisory practice.

He has over 20 years of valuation and advisory experience, having started his career at PwC in 1995. He left PwC's Valuation and Strategy division in 2002 to start his own valuation business with a number of senior PwC colleagues taking advantage of the continuing move towards independent consulting advice. His business was purchased by American Appraisal in 2005.

Mike was with American Appraisal for nine years, eventually leading the Northern European and Middle East businesses. He joined Duff & Phelps following the purchase of American Appraisal in February 2015.

Mike is on the Committee of the Valuation Special Interest Group at the Institute of Chartered Accountants in England and Wales, is a Member of the Royal Institute of Chartered Surveyors' Business Valuation division, and is an active participant in driving the future of the valuation profession globally through the IVSC and other bodies. He is regularly appointed as an expert witness in international arbitration and valuation related court cases and also by the President of the Institute of Chartered Accountants.

He has significant experience in valuing all types of financial assets, including businesses, shares, complex financial instruments and intangible assets for a variety of purposes, including for M&A deals, restructuring, litigation, expert witness, business strategy, and tax and financial reporting. As part of Duff & Phelps he is able to offer an extended service assisting clients with sale mandates, litigation support, vendor due diligence, transfer pricing advice, business strategy, planning and modeling, commercial due diligence.

# Mark Whittingham

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Mark Whittingham is a managing director in the Real Estate Advisory Group (REAG) in London. He has over 20 years of experience in real estate valuation, both commercial and residential, and has extensive experience in undertaking due diligence in connection with real estate transactions of both individual properties and portfolios.

Mark is responsible for the strategic development of our real estate valuation services and coordinating our wider service offering to investor clients, including overseeing valuations for IPO and securitization purposes throughout Europe and the Gulf Region.

Prior to joining Duff & Phelps, Mark was at BNP Paribas RE where he was Head of the London Valuation Advisory team. He was previously Head of Commercial Valuation at Strutt & Parker LLP prior to its merger with BNP RE. Mark was also a European Director at JLL, where he led the Special Projects team.

Mark has experience in all areas of commercial real estate including portfolio transactions, due diligence and risk assessment, providing strategy and valuation advice for all major lenders, restructuring professionals, private equity groups, property companies and institutions, mainly for secured lending, monitoring and statutory purposes. He has particular expertise in central London, south east offices and retail. His experience includes not only valuation of core Central London holdings but also advice on restructuring leases, advice relating to maximizing sale proceeds, large scale shopping center schemes, as well as complex commercial portfolios.

In addition to advising on commercial and real estate investments, Mark has considerable experience developing property business plans and new reporting and analysis systems, residual appraisals and DCF techniques. This expertise in cash flow appraisals and risk assessments is used for both investment properties and portfolio strategy and analysis.

Mark has a BSc (Hons) in Real Estate Management, is a member of the Royal Institution of Chartered Surveyors (MRICS) and is a fully registered valuer. He is also a member of Investment Property Forum and a regular speaker on valuation issues.

# Carine Tourneur

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Carine Tourneur, Managing Director and Valuation Advisory Services leader for France, specializes in business valuation, as well as intangible asset and management package valuation for accounting, tax and corporate finance projects, in the context of M&A transactions, reorganization, litigation and fairness opinions.

Prior to joining Duff & Phelps in June 2014, Carine was a partner at Deloitte Finance in Paris within the Valuation and Financial Modelling practice. She started her career in 1987 at Banque Indosuez (Brussels, Tokyo and Paris), as an equity trader before becoming the head of financial research. She continued as a director of the corporate finance and M&A department, where she acquired strong expertise in stock exchange transactions including IPOs, public takeover bids and public exchange offers. From 1999 to 2001, Carine held a director position within a financial communications agency and advised executives of listed companies during their IPOs.

Carine has an M.S. in economics from the University of Namur, Belgium. She is a graduate of the Belgian Financial Analysts Association. Carine is the vice-president of APEI (French association of independent appraisers for fairness opinions), SFEV (French association of appraisers), APDC (French association of accounting experts) and France Invest (French association of private equity firms).



# James Bauer

Managing Director, Real Estate Advisory Group, Germany



James is a managing director of business development for the Real Estate Advisory Group (REAG), in Western Europe and the United Kingdom. He has experience in transaction advisory and development, as well as asset management of commercial buildings, office buildings, portfolio strategy and valuation. He belongs to the Board of REAG Europe. He holds a MBA degree from City University and is a member of various national and international organizations and a speaker at conferences.

Prior to joining REAG, James worked with CALLISTON (formerly a Trammel Crow firm in Germany) as a manager responsible for acquisition, development and asset management of commercial properties. Before coming to Germany in mid-1990, James worked in the field of real estate in the United States.

## Professional Affiliations

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Mark Synnott is a managing director in the Real Estate Advisory Group (REAG), based in the Dublin office. Mark leverages over 20 years of experience specializing in investment and strategic advice, fund and loan security valuations along with landlord and tenant advice, including rent reviews.

Prior to joining Duff & Phelps, Mark served as a director of the Valuation department at GVA Donal O Buachalla and the Advisory department at JLL, where he was responsible for portfolio and pension fund valuations.

Mark has extensive experience in all areas of commercial real estate, including portfolio transactions, due diligence and risk assessment. He has provided strategic and valuation advice to all major lenders, restructuring professionals, private equity groups, property companies and institutions, mainly for secured lending and monitoring and statutory purposes.

His principal areas of expertise include investment advice, primarily focused on city center offices, retail and shopping centers along with residential and commercial development sites, primary care centers and nursing homes. In addition to advising on commercial and real estate investments, Mark has considerable experience in landlord and tenant related advisory services, lease negotiations, rent reviews and lease renewals.

Mark has provided valuation and investment advice to Ireland's leading pension funds, real estate investment trusts (REITs) and qualifying investor alternative investment funds (QIAIFs), including Irish Life, State Street Global Advisors, IPUT and Green REIT.

Mark received a BSc in real estate management from Oxford Brookes University. He is a member of the Society of Chartered Surveyors Ireland (MSCSI), the Royal Institution of Chartered Surveyors (MRICS) and is a Chartered Valuation Surveyor and Registered Valuer. He is currently chair of the Society of Chartered Surveyors Ireland's (SCSI) Valuation Surveying Professional Group and sits on the Building Information Modelling (BIM) Working Group representing the Valuation Professional Group.

# Leo Civelli

Chairman, Real Estate Advisory Group, Italy



Leo is the Chairman of the Real Estate Advisory Group (REAG) European Operations.

He has 20 years' experience in overall management of real estate operations, including the business development of real-estate-related advisory services.

He is a member of various national and international appraisal organizations and is a Fellow of the Royal Institute of Chartered Surveyors (FRICS). He is a frequent speaker at national and international conferences and a lecturer at the University of Milan and Turin.

Prior to joining REAG, Leo worked with internationally known civil contractor firms providing quantity surveying and project management, gaining significant experience in several African countries.

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Paola Ricciardi is the country managing director and chairman of the Board at Duff & Phelps Real Estate Advisory Group (REAG) based in Italy.

In addition to supervising the primary main service lines (Advisory, REAG4loans, Technical Services, Transaction Advisory and Debt Advisory Services), Paola also coordinates business operations in Italy.

Previously, as European Coordinating Manager, she was responsible for supervising pan-European projects and cross-border projects with the U.S.

Paola regularly takes part as a speaker at real estate events and conferences and collaborates with prestigious Italian universities.

She is also a member of the Italian Professional Association of Architects since 2000 and member of the Royal Institution of Chartered Surveyors (MRICS) since 2005. She has been a Member of RICS Italian Board from 2006 to 2013. Additionally, Paola is a member of the RICS International Virtual Valuation Network. In 2006 she helped to found Real Estate Ladies Italian Association (AREL).

She is currently on the board of directors at the Assoimmobiliare – Confindustria.

# Henk Oosterhout

Managing Director, Valuation Advisory Services, Netherlands



Henk Oosterhout joined Duff & Phelps in 2003. He is a managing director based in the firm's Amsterdam office. Henk has more than 20 years of valuation consulting experience.

Prior to joining Duff & Phelps, Henk was a managing director at Standard & Poor's Corporate Value Consulting. He also was a director with PricewaterhouseCoopers. Henk began his career in academia as a professor at Tilburg University and Northwestern University. He specializes in valuation advisory services and has advised clients in a wide variety of industries, including technology, information, communication and entertainment, consumer products, industrial products, energy and financial services.

Henk is a member of the International Valuation Standards Council's (IVSC) Business Valuation Standards Board. Henk holds a Ph.D. in corporate finance and an M.B.A. in operations research and econometrics from Tilburg University.

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Ernesto Ollero is a Managing Director in the Valuation Advisory Services practice in Madrid and is part of the Real Estate Advisory Group.

Ernesto has more than 20 years of experience as a financial professional. His responsibilities include managing valuation opinion and advisory projects in Spain, Portugal, Chile and Brazil.

Ernesto joined the financial valuation group in Spain (Madrid) and has participated in the firm's main financial valuation assignments. He has extensive experience in the valuation of business enterprises and capital stock, purchase price allocations for financial reporting and tax purposes, and the determination of fair value and fair market value for a wide variety of intangible assets and intellectual property (including trademarks, customer relationships, licenses, software, technology and other intangibles) in both pre- and post-transaction settings. He has performed engagements for a variety of purposes including mergers and acquisitions, impairment reviews and bankruptcies.

Ernesto has provided expert witness testimony for litigation involving damages and issues concerning the valuation of capital stock in Spain Court, and in the International Court of Arbitration of Paris. He has also lectured at a number of seminars and conferences on the subject of valuation practices.

Ernesto has an MBA by the Instituto de Empresa de Madrid and a Bachelor of Science - Economics, Business Administration by the University of Madrid. He is also a qualified as a MRICS and is a professional member of the Royal Institution of Chartered Surveyors since 2012. He is a member of the Valuation and Financing Commission of AECA (Accounting and Administration Spanish Association).

Ernesto is fluent in Spanish and English.