

## RESUME OF AARON NATHANIEL GRUEN

### PROFESSIONAL EXPERIENCE

#### **Gruen Gruen + Associates**

1991 - present

Principal of Gruen Gruen + Associates (GG+A), a research-based consulting and pre-development services firm providing market, economic, fiscal, and financial analyses for land use, real estate investment, and public policy decisions, plans, policies, and projects.

Mr. Gruen has led or played a key role in the completion of more than 435 assignments for public entities, corporations, financial institutions, law firms, and publicly-traded and privately-held real estate investors and developers. Mr. Gruen applies the analytical concepts and techniques of sociology and economics in conducting market research to estimate demands for a broad variety of land uses and real estate products and transportation modes. He combines market and economic research with financial analysis to identify and evaluate land use and economic development policies and value-enhancing development, redevelopment, public asset management and occupancy strategies. Many of these assignments have involved pre-development market, financial and impact evaluation, land use programming, and development implementation strategy and negotiation support. Mr. Gruen's market research and investment analysis has contributed to the programming and implementation of the development and redevelopment of office, retail, industrial, and residential properties in Arizona, California, Colorado, Illinois, Kentucky, Michigan, Missouri, Texas, and Wisconsin.

Market, investment and fiscal and economic impact analysis provided by Mr. Gruen has served as the inputs and framework for the preparation and adoption of comprehensive and specific land use plans, and making decisions about economic development and infrastructure programs, land use and housing policies and public real estate assets for many Illinois communities including Antioch, Algonquin, Aurora, Buffalo Grove, Calumet Park, Des Plaines, Downers Grove, East Dundee, Elgin, Flossmoor, Franklin Park, Glen Ellyn, Glendale Heights, Gurnee, Hanover Park, Harvard, Highland Park, Hinsdale, Joliet, Lily Lake, Montgomery, Morton Grove, Monee, Northbrook, Northfield, Oak Lawn, Oak Park, Ottawa, Paris, Prospect Heights, Riverdale, Romeoville, Schiller Park, South Elgin, West Chicago, Wheaton, Wilmette, and Zion, Kane County (IL); Scottsdale, Surprise, and Tempe (AZ); the California communities of Brentwood, Carlsbad, Corte Madera, Daly City, El Cerrito, Elk Grove, Lincoln, Milpitas, Nevada County, Placer County, Riverside, Roseville, Santa Rosa, San Diego, Salinas, Scotts Valley, Tracy, Solano County, Vallejo, and Visalia; Greeley, Wheat Ridge, and Woodland Park (CO); Logansport, Whiting, and Porter County (IN); Altoona, Bettendorf, and Greater Des Moines (IA); Garden City, Wichita, and Overland Park (KS); Haverhill (MA); City of Crystal and Park Rapids (MN); Liberty (MS); Hobbs and Lea County (NM); Reno (NV); Blue Ash (OH); and Bristol, Brookfield, Greendale, Kenosha, La Crosse, Menomonee Falls, Oak Creek, and Waukesha (WI).

He led a study evaluating the housing foreclosure problem in Romeoville, and the development of a strategic action plan to address the problem. The Village has been recognized as one of 34 finalists for the National League of Cities 2009 Award for Municipal Excellence for its Foreclosure Mitigation Program. He led a statewide housing needs assessment for the State of Iowa Finance Authority.

Mr. Gruen has led many fiscal impact assessments of proposed housing, industrial, office, retail, hotel, and automotive center developments. He has led economic impact studies on a variety of activities, including the expansion and operation of the DuPage County (IL) Airport, the closing of a major Motorola plant in Harvard (IL), the development of a major shopping center in Greeley (CO), the opening of a museum in Peoria (IL), and large-scale housing and commercial developments in Stockton, Manteca, and Patterson (CA). He has also led studies on economic, fiscal, competitive, and land use impacts from the development of new Home Depot and Target stores in various locations in Northern California. He has also evaluated the economic and property spillover impacts of infrastructure and environmental improvements.

For the City of San Diego (CA), he led a GG+A team that identified an asset management strategy for providing office space for 3,000 municipal workers in the downtown. He led a GG+A team that provided the financial forecasts and analyses of alternatives for meeting the County of San Bernardino's long-term office space needs and for meeting space needs as well as opportunities to reduce occupancy costs and generate revenues from real estate holdings for Orange County, Alameda County, and Sonoma County. For the State of Arizona Land Department, he has led research and provided recommendations concerning proposals for use of state land for railroad classification yards and solar energy developments.

For private entities such as Alleghany Properties, Inc., Alter Group, AMB Properties, Calamos Real Estate LLC, Centerpoint Properties Trust, Crown Community Development, John Knox Village, Pulte Homes, Red Seal Development, Regency Centers, Ryland Homes, Strong Capital Management, The Home Depot, Valenti Builders, and The Verde Group, Mr. Gruen has directed market research, financial analysis, and impact analysis to identify entitlement, investment, development, tenancing, and marketing strategies for the development or enhancement of business parks, shopping centers, hotels, office buildings, and housing uses.

Mr. Gruen has assisted Metra and the Chicago Transit Authority (CTA) with programming and implementing revenue-generating asset enhancement and joint development programs for their transit stations. This work has included recruiting tenants to stations and evaluating lease proposals and negotiating lease agreements. He led a nationally recognized hedonic price study conducted for the Regional Transportation Authority (RTA) on the effects of transit station proximity on residential property values. He has conducted focus panels for the University of Chicago to help the University plan housing developments and neighborhood retail enhancements. He has also contributed to the evaluation and forecasting of municipal revenues and expenditures for rapidly growing cities that need to adjust their budgets to reflect their more built-out conditions. He has led municipal tax policy studies to identify measures for raising revenues. He directed a study of the demand and funding alternatives for a new educational facility in Paris, Illinois.

He has contributed to the formulation of successful reuse and disposition strategies for the San Francisco Unified School District and the State of California Department of General Services. He led the market research and financial analysis to program and estimate the value of the disposition and reuse of the now closed 75-acre Fred C. Nelles' Youth Correctional Facility in Whittier, California. He also played a major role in the developer solicitation, evaluation, selection and negotiation of the purchase and sale agreement. He performed similar services for the long-term ground lease of surplus land of a State prison in Chino, California for the development of approximately three million square feet of

industrial and commercial space. He conducted the financial analysis to estimate the values and returns from alternative reuse options for the San Quentin Prison and contributed market research and analysis for the planning and disposition of the award-winning Agnews Developmental Center in Silicon Valley. He also has led the market research, real estate economic analysis and strategic planning for the reinvention and reuse of portions of the California State Fair and Exposition site in Sacramento, California and the Placer County Fairgrounds and Fair. He led the evaluation, programming and implementation of the disposition of land in the West Gateway Redevelopment Area owned by the Village of Schiller Park that includes the first off-airport multi-story parking structure by O'Hare International Airport.

He has led market, real estate economic and the identification of strategic action plans for the development of land in or adjoining the Reading Airport in Reading, PA, the Southern Illinois Airport in Jackson, IL, the Porter County Airport in Porter County, IN, and the DuPage National Airport in Wet Chicago, IL.

Mr. Gruen has performed market and economic research for antitrust, rent control, and condemnation and zoning-related litigation as well as lease disputes. He has provided expert opinion reports for condemnation and land use litigation. He has given deposition and trial testimony in litigation in Illinois and Arizona and given testimony before a variety of public administrative bodies. He provided written testimony in Docket No. 04-3023 before the Public Utilities Commission of Nevada on behalf of Verdi Meadows Utility Company, Inc. concerning a financial forecast and estimated required water and sewer rates for the Company's existing service area and proposed expanded service area.

#### **Winston Management and Investment, Inc.**

1985-1991

Project Manager, Vice President, participated in the award-winning \$15,000,000 restoration of the Daniel Burnham designed 122 South Michigan Avenue Building, Chicago (IL). Responsible for the marketing and leasing of the 650,000-square-foot retail and office property. Brought the building from 50 percent leased to 99 percent leased. Coordinated property management and tenant improvement projects. Contributed to the completion of a facade easement of the national landmark to the Landmarks Preservation Council of Illinois.

Performed market research and financial analysis for a broad variety of leasing, financing and acquisition and sale transactions for the firm's portfolio of office, retail, and industrial properties.

#### **EDUCATION**

B.A. with honors from the University of Chicago, 1984

Thesis: "New Approaches for Municipal Fiscal Analysis"

J.D. from DePaul University College of Law, 1999

#### **PROFESSIONAL LICENSES**

Licensed as an attorney at law in the State of Illinois. Hold a State of Illinois Real Estate Brokers License.

## PROFESSIONAL AND ACADEMIC ORGANIZATIONS

While a long-time member of the Urban Land Institute (ULI) served in leadership roles on ULI's Small-Scale Development Council and previously served on the Industrial and Office Park Council. Member of Lambda Alpha Honorary Land Economics Society. Member of American Bar Association and Illinois Bar Association.

## PUBLICATIONS

"What Local Governments Should Expect for Real Estate Investment and Development in 2015", *PM Magazine*, December 27, 2014, from January/February 2015 Issue, International City/County Management Association

"Implications of Koontz v. St. John's River Water Management", *Local Government Law*, October 2013, Vol. 50, Number 4, Illinois State Bar Association

"Avoiding Pitfalls of Public-Private Partnerships", *Economic Development Now*, March 2013, Vol. 13, Issue 6, International Economic Development Council.

"Embracing Change and Fostering Reinvention", *Public Management*, May 2012, Vol. 94, Number 4, ICMA Press

"Six Predictions for the New Year", *Planning*, January 2012, American Planning Association

"The New Normal Requires New Rules for Success", *Public Management*, April 2011, Vol. 93, Number 3, ICMA Press

"Replanning Small-City Downtowns", with Nina J. Gruen, *Urban Land*, March/April 2010

"Case Study: Retail Center: Fremont, California" in Deborah Brett and Adrienne Schmitz, *Real Estate Market Analysis: Methods and Case Studies*, Chapter 5, pp. 140-146, Urban Land Institute, December 2009

"The State of the Economy: How it Got Here and Where Is It Going", with Claude Gruen, *Fair Dealer*, a publication of the Western Fairs Association, Volume 57, Issue 4, January 2009

"Demographics and Retail", *Urban Land*, January 2008

"Tighter Government Controls Over Subprime Lending Could Harm the Majority of Households Which Benefit From a Competitive Subprime Mortgage Market", *California Real Estate Journal*, September 4, 2007.

"The Next Market", *Urban Land*, February 2006 (co-authored with Claude Gruen and Nina Gruen)

"The Changing Meaning and Purposes of the Public Use Limitation on Eminent Domain", *Local*

*Government Law*, The Newsletter of the Illinois State Bar Association Section on Local Government Law, Volume 42, No. 5, November 2005.

“Room for Discretion”, *Urban Land*, June 2004.

“U.S. Supreme Court Regulatory Takings Case Protects Expectations”, *Environmental Law News*, Vol. 10, No. 3, Winter 2001.

“Takings, Just Compensation and the Efficient Use of Land, Urban, and Environmental Resources”, *The Urban Lawyer*, Vol 33, No. 3, Summer 2001.

“Latest Supreme Court Regulatory Takings Case Protects Expectations”, *Lambda Alpha International: Key Notes*, Summer 2001.

“Transit Stations Influence Residential Property Values” with Debra L. Jeans, *Urban Land*, May 1998.

“Limiting Liability Arising Out of Lease Obligations”, *The Metro-Chicago Office Guide*, Vol. IX, No. 1, First Quarter 1994.

“How to Evaluate Proposed Lease Transactions”, *The Metro-Chicago Office Guide*, Vol. VIII, No. 4, Fourth Quarter 1993.

“Loan Workouts That Work”, *Appraisal Views*, Vol. 5, No. 3, Fourth Quarter 1992.

Quoted or work cited in U.S. News & World Report, The New York Times, Los Angeles Times, Chicago Tribune, Chicago Sun-Times, and many regional newspapers and industry publications.

## **SPEECHES AND PROFESSIONAL PANEL PRESENTATIONS**

“The Outlook for the Economy and Real Estate Markets in 2014”, Sixth Annual Financial Forecast Forum” Private Sector Views that will Impact the Public Sector, Northern Illinois University Center for Governmental Studies and Illinois City/County Management Association, Naperville, Illinois, January 31, 2014

“The New Normal Requires New Rules for Success”, Congress for New Urbanism annual conference, Chicago, Illinois, October 24, 2013

“Get to the Bottom Line: How to Evaluate Development Proposals”, Economic Development Council of Colorado, Colorado Springs, Colorado, April 4, 2013

“Market Analysis and Real Estate Economic Analysis to Complete to Evaluate and Implement Successful Real Estate Developments”, Roosevelt University, Chicago, Illinois, June 14, 2012

“The New Normal Requires New Rules for Success”, League of California Cities, San Jose, California, March 20, 2012

“Market Analysis and Real Estate Economic Analysis to Complete to Evaluate and Implement Successful Real Estate Developments”, Roosevelt University, Chicago, Illinois, July 19, 2011

“The New Normal Requires New Rules for Success”, ICMA Metro Managers Meeting, Lombard, Illinois, January 20, 2011

“Sustainable Cores: How to Create Successful Downtowns”, Congress for New Urbanism Annual Meeting, Elgin, Illinois October 7, 2010

“Evaluating and Programming Real Estate Development Opportunities Using Tools of Market and Real Estate Economic Analysis”, Roosevelt University”, Heller School of Business Administration, Roosevelt University, “Real Estate Development (REES 481), Chicago, Illinois June 8, 2010

“Market Analysis and Real Estate Economic Analysis to Complete to Evaluate and Implement Successful Real Estate Development Projects and Plans”, Urban Land Institute School, “The Real Estate Development Process”, San Francisco, California, January 14, 2010

“The 10 Cs of Successful Revitalization”, McDowell Road Corridor/South Scottsdale Economic Development Summit, Mayor W.J. “Jim” Lane, City of Scottsdale, Scottsdale, Arizona, April 18, 2009

“Market Analysis and Real Estate Economic Analysis to Complete to Evaluate and Implement Successful Real Estate Development Projects and Plans”, Urban Land Institute School, “The Real Estate Development Process”, San Francisco, California, January 5, 2009

“The State of The Economy: How It Got Here And Where Is It Going?”, Western Fairs Association Annual Meeting, Sacramento, California. November 10, 2008

“How to Create Mixed-Use in Successful Suburban Downtowns”, Metropolitan Milwaukee Builders Association Community Development Symposium, Brookfield, Wisconsin, November 4, 2008

“Sustainable Cores: How to Create Successful Downtowns”, Illinois Smart Growth Seminar, Wheaton, Illinois, August 21, 2008

“Charlotte University Research Park Project Advisory Analysis Session”, Panelist, Urban Land Institute Fall Conference, Dallas, TX, May, 2008

“Market Analysis and Real Estate Economic Analysis to Complete to Evaluate and Implement Successful Real Estate Development Projects and Plans”, Urban Land Institute School, “The Real Estate Development Process”, January 22, 2008

“Economic and Fiscal Impacts of Airports and How to Expand Economic Development While Generating Revenue from Development of Airport-Controlled Property”, Illinois Public Airports Association, Annual Meeting Galena, IL, October 2, 2007

“What You Should Know About Development Economics to Help Evaluate and Implement Successful Real Estate Development Projects and Plans”, Panelist, *Get to the Bottom Line: Development*

*Economics for Real Estate Attorneys*, State Bar of California 80<sup>th</sup> Annual Meeting, Anaheim, CA, September 28, 2007

“Demographic and Cultural Impacts on Retail Development Opportunities”, International Council of Shopping Centers, Center-Build Conference, Scottsdale, AZ, November 30, 2006

“CCCS Lowry Campus Redevelopment Project Analysis Session”, Panelist, Urban Land Institute Fall Conference, Denver, CO, October 19, 2006

“Debt, Institutional Equity, and Private Equity”, Moderator, Small-Scale Development Council, Urban Land Institute Fall Conference, Los Angeles, CA, November 2, 2005

“Making a Mint from Mature Markets”, Small-Scale Development Council, Urban Land Institute Spring Conference, San Antonio, TX, April 28, 2005

“Retail Demand and Supply Trends and What Retailers, Developers, and Communities Can Do About Them”, Northbrook Area Chamber of Commerce, Northbrook, IL, February 16, 2005

“Key Shifts and What They Means for Successful Places and Development Opportunities and Challenges”, Northbrook Area Chamber of Commerce, Glenview, IL, January 13, 2005

“Revolutionary Shifts and Their Implications for What Makes Successful Places and Office and Industrial Space Development Opportunities,” Rotary Club, Northbrook, IL, July 27, 2004

“Roundtable Discussion on Wal-Mart and Housing Market,” Moderator, Small-Scale Development Council, Urban Land Institute Spring Conference, New Orleans, LA, May 13, 2004

“Improving the Alignment Between the Skill Sets of the Local Workforce and the Skills Demanded by Kane County Employers,” Kane County Economic Development Advisory Board, Geneva, IL, January 28, 2004

“Anticipating the Future: Revolutionary Changes and Policy Recommendations for Enhancing the Randall Road Corridor,” Kane County Economic Development Advisory Board, Geneva, IL, January 28, 2004

“Niche Product Case Studies: In-fill Housing and Small User Industrial Opportunities,” Moderator, Small-Scale Development Council, Urban Land Institute Fall Conference, San Francisco, CA, October 30, 2003

“The Determinants of Successful Places”, University of Notre Dame, Architecture 444 - Design VI, Chicago, IL, March 22, 2003

“Retail Trends and Shopping Center Redevelopment,” Small-Scale Development Council, Urban Land Institute Spring Conference, Kansas City, MO, April 25, 2002

“Retail Trends and Shopping Center Redevelopment,” American Planning Association Chicago Chapter

Shopping Center Interest Group, Palatine, IL, February 15, 2002

Symposium on “Forging Partnerships: Overcoming Community Resistance to Developing Workforce Housing,” *Campaign for Sensible Growth*, Urban Land Institute and Metropolitan Planning Council, Chicago, IL, October 24, 2001

“How to Evaluate and Implement Successful Economic and Real Estate Development Deals,” Illinois Government Finance Officers Association, Bartlett, IL September 6, 2001

“America’s Housing Shortfall and its Results,” Urban Land Institute Fall Conference, Boston, MA, October 5, 2001

“Citizen Participation: How to Keep the Public Vision from Becoming a Nightmare,” Small-Scale Development Council, Urban Land Institute Spring Conference, Minneapolis, MN, May 9, 2001

“What Kane County Can Do to Encourage Beneficial Economic Development,” Presentation to Kane County Planners, Kane County Planners’ Silver Anniversary Luncheon Program, Geneva, IL, December 10, 1999

“The Evolution of the Business and Campus Park into a Mixed-Use Development,” Urban Land Institute Fall Conference, Washington, D.C., October 22, 1999

“Ins and Outs of Transit-Oriented Development - Transit Oriented Development: A Growing Urban Real Estate Opportunity,” Urban Land Institute Fall Meeting, Dallas, TX, October 9, 1998