



**SAN DIEGO**

CoreNet Global Summit  
29 April - 1 May 2012

 #CNGSanDiego

# Money Talks, Too: Finding the Common Grammar for Shareholder Value

Moderators:

**Richard Podos**, *Lance Capital LLC*

**Todd Anderson**, *Corporate Real Estate Advisor*

  
CORENET  
GLOBAL

# SPP BACKGROUND



- **Strategy and Portfolio Planning (SPP) Community**
  - Gather, share and advance best practices
  - Network among like-minded CorpRE professionals
    - Identify Subject Matter Experts for the broader community
  - Research task forces
    - Distribute content
- **‘Optimizing Capital’ Research Task Force**
  - Impacts of Capital Markets Dislocations
  - FASB / IASB Proposed Lease Accounting Changes
  - CorpRE Financial Doctrine (this session)
    - Long-Term Project – Still Just Beginning!

# SPONSOR

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**SPP Community**



Thanks also to all Optimizing Capital Task Force members that contribute as part of our monthly conference calls.

# AGENDA

- **‘Money Talks, Too’**
  - CorpRE Finance should be a MUCH greater focus for CNG
- **Session Motivation**
  - Intersection of SPP, MCR/SLCR, and CRE 2020... for ALL of CNG
  - Are we making the right financial decisions for our organizations?
- **SPP and Optimizing Capital Task Force**
- **Today’s Topics – “Financial Doctrine”**
  - Interesting capital deployment examples
  - Impacts on Shareholder Value
  - Analysis Methodology and Discount Rates
  - Proposed Lease Accounting Changes
  - Deploying Corporate Capital into Real Estate and FF&E



**\$15 - \$25 million**  
difference in return on  
\$100 million investment

# SPEAKERS



## **Moderators**

Richard Podos, Lance Capital  
Todd Anderson, Corporate Real Estate Advisor

Co-chair SPP  
MCR/SLCR

## **End Users**

Barry Alton, Jefferies & Co.  
Michael Omiya, Boeing  
Russ McFadden, AT&T  
Stan Gibson, Wells Fargo

SPP NYC  
MCR/SCLR  
CRE 2020  
SPP, MCR/SCLR

## **Advisors / Service Providers**

Ben Pugh, Cushman & Wakefield  
Russ Howell, Jones Lang LaSalle  
Sven Pole, CB Richard Ellis

MCR/SCLR  
SPP, CRE 2020  
SPP, MCR/SCLR

## **Consulting**

Josh Leonard, Deloitte Financial Advisory Services

## **Specialty Solutions**

J. Michael Dow, Legacy Portfolio USA

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# CAPITAL MATTERS



## **Apple – “The Spaceship” HQ; Cupertino, CA**

Planned / to-be-owned; 2.8M SF; 13,000 employees; reported \$960M cost (probably low)

*Special purpose design; inefficient(?); unlikely multi-tenant re-use*

*Questionable terminal value*

# CAPITAL MATTERS



*Podos Disclaimers*



## **City of New York – 470 Vanderbilt, New York, NY**

Turnkey solution needed for 400K SF lease; \$44M in TI & commission

*Funded at just over 4% amortized into the lease*



# CAPITAL MATTERS



**CoStar – 1331 L Street, N.W., Washington, D.C.**  
New HQ requirement

*Feb 2010: Purchased 170K SF vacant building for \$41M*  
*Feb 2011: Sale-leaseback for \$101M*



# CAPITAL MATTERS



**Credit Suisse – 11 Madison Avenue, New York, NY**

Conversion of old MetLife building into world-class bank HQ

*Tenant spent over \$350M in TI for 1.1M SF on a 20 year lease;  
TI is 100% risk-weighted for bank regulatory capital*

# CAPITAL MATTERS



**Google – 111 Eighth Avenue, New York, NY**

*Invested \$1.8B for a 3.0M SF strategic asset (i.e., sitting on key fiber),  
but...*

# CAPITAL MATTERS



## Guinness – Dublin Brewery/HQ

*By comparison, in 1759 Arthur Guinness invested £0 in real property, instead signing a 9000 year lease for a £100 initial fee and rent of £45 per year... with no bumps!*

# CAPITAL MATTERS



*Hmmm...*



**Merck – HQ; Whitehouse Station, NJ**  
Owned; built in 1990; 1.6M SF; \$500M

*Remote location, inefficient layout, no multi-tenant reuse*  
*How does Merck exit? Terminal value = land less demolition costs*



# CAPITAL MATTERS



**Northrop Grumman – 2980 Fairview Park Dr.; Falls Church, VA**  
Moved HQ to DC area; consolidated approx. 500 staff

*Purchased 334K SF building for \$101M*  
*WHY? Because of the proposed lease accounting changes?*

# CAPITAL MATTERS



**Pfizer – 685 Third Avenue, New York, NY**

Sale of 560K SF excess property

*2004: Bought for \$250M; invested \$150M in renovations and TI*

*2010: Sold vacant at bottom of cycle for \$190M*

# CAPITAL MATTERS



**Pfizer – 6901 Portage Road, Kalamazoo, MI**

Sale of 364K SF excess property, acquired as part of Pharmacia acquisition

*Remote location; no replacement users (NOT PFIZER'S FAULT)*

*Sold in a "no reserve auction" for under \$5000; reaped \$20M+ tax loss*



# CAPITAL MATTERS



## **Pfizer – Pearl River Campus, NY**

Current Sale of 2.8M SF excess property

*Remote location; no replacement users*

*10 year leaseback of 690K SF (i.e., 75% vacant)*

# CAPITAL MATTERS



## **Wells Fargo – 333 Market Street, San Francisco**

33 story, 633K RSF; Purchase and subsequent sale-leaseback

*2005: Purchased 30% vacant building for \$150M*

*2006: 20 year sale-leaseback for \$370M*

# Quick Q&A + Twitter feed



## Today's Discussion Topics

- Impacts on Shareholder Value
  - *Lead panelists: Sven Pole, Russell Howell, and Barry Alton*
- Analysis Methodology and Discount Rates
  - *Lead panelists: Ben Pugh and Stan Gibson*
- Proposed Lease Accounting Changes
  - *Lead panelists: Josh Leonard and Russ McFadden*
- Deploying Corporate Capital into Real Estate and FF&E
  - *Lead panelists: Michael Omiya and Michael Dow*

# Impacts on Shareholder Value

- What leads to shareholder value:
  - In general concept? What is the financial purpose of the corporation?
  - From a CorpRE perspective?
- How important are these issues in gaining respect from the C-Suite?
- What is the proportionality of real estate capital deployment?
- If a company is sitting on a relatively vast amount of cash, are they really going to do incremental borrowing to invest in real estate?
- Is a real estate lease really like a borrowing? Why or why not? Or is investment in RE best measured by depreciation + cost of capital? Initial cost or unamortized balance? What about ROI and EVA-like concepts?
- Which should have higher priority in an investment decision: economics (cash, ROI) or accounting (P&L impact)?
- How should SBU “tenants” be charged by the enterprise for owned space? “Market” rent? Depreciation? Cost of capital? Something else?

# Quick Q&A + Twitter feed



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Richard Podos, Lance Capital  
Todd Anderson, Corporate Real Estate Advisor

Co-chair SPP  
MCR/SLCR

## **End Users**

Barry Alton, Jefferies & Co.  
Michael Omiya, Boeing  
Russ McFadden, AT&T  
Stan Gibson, Wells Fargo

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Russ Howell, Jones Lang LaSalle  
Sven Pole, CB Richard Ellis

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## **Consulting**

Josh Leonard, Deloitte Financial Advisory Services

## **Specialty Solutions**

J. Michael Dow, Legacy Portfolio USA

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# Analysis Methodology and Discount Rates



- What are the most important factors in determining an appropriate discount rate?
- Which discount rate do you use and why? What is the impact of different discount rates on decision-making?
- How many in audience use WACC?
- For those concerned with alternative uses for capital (i.e., opportunity cost, or “differential expected profits”), is WACC high enough, or should real estate investments do more than break even?
- Some academic theories (such as Brealy and Myers) hold that the discounting of future cash flows should reflect risk, with less risky flows discounted at a lower, cost-of-debt-like rates. Many models in widespread use, such as the “bifurcated discount rate” model, follow this principle. But what is the meaning of risk to a corporate occupier?
- Related to the last question, how should residual or terminal value be handled? First, what is the best method to project residual value, and second, should a specific discount rate be used solely for that analysis component?



# Quick Q&A + Twitter feed



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# Proposed Lease Accounting Changes

- Proposal changes – what is the latest status?
  - Leases on balance sheet definitely going to happen; when, not if.
  - Options, CPI, foreign exchange rates, etc., are out (mostly)
  - P&L treatment – THE LAST MAJOR BATTLE
    - \* CNG taking an advocacy position; SPP's past and future role
  - Timing
- Are there differences by industry? Credit analysts multiply by 7-8. Other examples where D/E ratio already includes lease liabilities, e.g., bank covenants.
- Is there a difference between different types of companies in the extent to which they forego cash flow for accounting – younger, manufacturing, technology, size?
- Are the lease accounting issues providing a better connection between the CFO and corporate finance and the CorpRE function?
  - What are such opportunities derived from implementation?

# Quick Q&A + Twitter feed



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# Deploying Corporate Capital into Real Estate and FF&E



- Are corporations good at investing in real estate:
  - Location costs?
  - Corporate performance measures?
- Are corporations good at leasing up vacant real estate?
- Are corporations good at selling real estate?
  - Editorial: Usually sell vacant at the bottom of the cycle
- Residual value: Is real estate actually a good store of value? What are the outcomes for different property types in various market cycles?
- How do corporations compare to real estate investors?
- How do corporations think about capital for TI and FF&E (especially for specialty use)? Same as RE?
  - Are there new financing techniques that CorpRE has not yet embraced?
- When and why do corporate users really need to own?

# Factors to Determine Ownership

## Panel: AGREE OR DISAGREE?

| FACTOR                 | DETERMINANT                           | FAVORS LEASING | NEUTRAL | FAVORS OWNING |
|------------------------|---------------------------------------|----------------|---------|---------------|
| Size of asset          | Square footage                        | <50            | 50-150  | >150          |
| Length of Occupancy    | Term in years                         | 0-6            | 7-9     | 10+           |
| Certainty of Occupancy | Level of certainty                    | Low            | Medium  | High          |
| General TIs            | TIs as % of building cost             | 0-20%          | 20-30%  | 30%+          |
| Company-specific TI's  | Cost / TIs as % of building cost      | Low            | Medium  | High          |
| Market practices       | Term length and option availability   | Good           | Fair    | Poor          |
| Market Cycle           | Market value as % of replacement cost | 100%+          | 85-100% | <85%          |
| Portfolio position     | Occupancy as a % of regional space    | 80-100%        | 50-80%  | <50%          |
| Cash availability      | Capital availability                  | Low            | Medium  | High          |
| Tax position           | Cash offshore                         | None           | Some    | Much          |

# Quick Q&A + Twitter feed



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# Take-Aways



## *We are still working on it...*

- Cost of funds versus use of funds
  - Capital charges
  - Opportunity costs / differential expected profits
- Meaning of risk
- Accounting versus cash
- Residual value
- Understand the drivers, but “Don’t fight City Hall”

# Final Q&A + Twitter feed

Thank You to our sponsor:





# Follow-up



- **Attend the SPP Lunch Link tomorrow!!**
- Join SPP - Choice of SPP Global or local chapter / region
- Contact the moderators and panelists directly
- This presentation will be available for download at:
  - SPP Micro-site: <http://spp.corenetglobal.org>
  - CNG Knowledge Center
- Transcript, Twitter feed, etc., will be distributed as content ... might take a while
- Fill out the session review form, please

***THANK YOU FOR ATTENDING AND PARTICIPATING!!***

# Contact – Moderators & Panelists



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## San Diego Summit – Money Talks Too

**Barry Alton**  
**Global Head of Corporate Real Estate & Services**  
**Jefferies & Co.**



Barry Alton is a Managing Director and the global head of Corporate Real Estate & Services at Jefferies & Co., a full service Investment Bank with a real estate portfolio of over 1 million SF distributed across more than 30 cities through the US, Europe & Asia. His scope of responsibility includes strategic planning, real estate transactions, project design & build, critical infrastructure and on-going maintenance of all sites.

Prior to Jefferies & Co, Mr. Alton was a Vice President and Manager of Premises & Logistics at BNP Paribas. His early career as a Mechanical Engineer led him into corporate real estate while working closely with landlords and tenants on creative infrastructure projects.

**Ben Pugh**  
**Senior Managing Director, Investment Banking**  
**Cushman & Wakefield**



Ben Pugh is a Senior Managing Director in the Investment Banking practice, within C&W's Capital Markets Group. Teaming with C&W's senior brokers and capital markets experts, he guides corporate real estate and corporate finance teams in creating and securing approval of executable strategies that address their company's largest and most complex real estate challenges. This often includes expansions, relocations, restructurings, or financing of corporate headquarters expansions, major regional operations, and metro area concentrations.

During the past 22 years Mr. Pugh has successfully led over 70 corporate real estate strategy and finance assignments, encompassing over 60 million square feet, resulting in more than \$1 billion worth of transactions. His most recent work has been with West Coast-based clients, such as salesforce.com, Gilead Sciences, Chiron (now Novartis), Amgen, BNSF Railway, and PG&E Corporation. Mr. Pugh's geographic experience spans major US markets, such as Washington DC, Chicago, Dallas, Atlanta, Seattle, Portland, and Denver; and, his international assignments have ranged from Sao Paulo, to Siena and Frankfurt. His industry experience includes: technology, life sciences, financial services, and transportation & utilities.

Prior to joining C&W, Mr. Pugh was Senior Advisor / Account Manager with Liberty-Greenfield, LLLP, advising corporate clients such as Silicon Graphics, Invesco Funds Group, the US Mint, AT&T Broadband, Quantum Corporation, and Blue Shield of California on portfolio level and large site real estate strategies. His previous experience also includes corporate real estate management with a Fortune 500 company, management consulting, and real estate development feasibility consulting.



**J. Michael Dow**  
**Chairman & CEO**  
**Legacy Portfolio USA**



Michael Dow has 40 years of experience in the Commercial Real Estate Industry worldwide. Legacy Portfolio provides a finite exit to the excess lease portfolio. Legacy is an established manager of property lease liability portfolios taking over the company's financial & management obligations. Legacy seeks to take over surplus portfolios that are vacant, sublet and of different types and sizes. Established in the UK for over 17 years, the Legacy concept has been brought over to the US to eliminate corporates' surplus real estate & the related burdens.

Prior to Legacy Portfolio USA, Mr. Dow spent 10 years as President of CresaPartners, an international tenant representation firm. During his tenure, the firm's revenues grew from \$33 million to \$165 million. He was responsible for setting up the firm's international relationship with what is now BNP Paribas Real Estate and for starting and growing their New York office. From 1994 to 1999, Mr. Dow was Chairman of Jones Lang Wootton North America, where revenues tripled during his tenure prior to the merger with LaSalle Partners. From 1971 to 1994, he worked for JLW in London, culminating in setting up the European Corporate Real Estate Group in 1990. As part of that responsibility, he became Consultant Head of Group Property at British Telecom from 1991 to 1993. During his tenure at JLW, Michael spent six years on the UK Managing Committee and five years on the International Board. Legacy Portfolio provides a finite exit to the excess lease portfolio.

**Josh Leonard**  
**Partner, Lease Advisory Services**  
**Deloitte Financial Advisory Services LLP**



Josh Leonard is a Partner in Deloitte Financial Advisory Services LLP's Lease Advisory practice, since 1996. He is responsible for establishing a 5-city national lease advisory practice in the U.S. where lease audits for tenants and landlords, acquisition due diligence, large scale lease abstracting projects, lease administration process evaluation and training are the primary value-add service lines. He is currently one of Deloitte's leaders in the IFRS Lease Accounting project and has given a number press interviews and public presentations regarding the accounting, market and client implementation challenges surrounding the new lease accounting changes.

Mr. Leonard's Deloitte Lease Advisory practice has grown to 21 lease advisors, in addition to the 20 lease administrators in Deloitte India who collectively have evaluated, abstracted or audited over 35,000 leases and 300 major office and retail projects. He has managed over 35 due diligence acquisition office and retail projects including an acquisition of over 525 office buildings, over 25 retail owner revenue enhancement "reverse" lease audits, over 25 retail tenant lease audits, 30 major retail data scrubs and several retail based lease administration process improvement assignments while at Deloitte. These projects have added millions of dollars in recovery rent, CAM and valuation for his clients.

He was previously senior vice president and director of national lease audit services for Grubb & Ellis from 1995 to 1996. Prior to joining Grubb & Ellis, Mr. Leonard was senior vice president of tenant audit services for the tenant rep firm, Langdon Rieder Corporation, from 1992 to 1995. Since 1992, he has saved his lease consulting clients well over \$200 million over the life of their leases, recovering an average per audit of \$2.00 per square foot. He also copyrighted a 150-page, one-day training course for performing "lease audits."



**Michael M. Omiya, MBA, CPA**  
**Chief Financial Officer**  
**Boeing Realty Corporation**

Michael Omiya functions as the Chief Financial Officer at Boeing Realty Corporation, a wholly-owned subsidiary of the Boeing Company. In this role, Michael presides over all real estate finance and accounting operations, and advises executive management both at the Boeing business unit and Corporate-level on the financial and accounting ramifications of given real estate transactions, and sets policies on real estate matters with Company-wide significance.

**Richard L. Podos**  
**CEO & President**  
**Lance Capital LLC**



Richard Podos is the founder of Lance Capital LLC and its related companies, and the author of many of its core concepts, including patent-pending Tenant Improvement Funding Solutions (“TIFS/ETIFS”) and SLB+. Prior to current initiatives, he delivered strategic advisory services for major corporate real estate portfolios worldwide, using POAST™, a proprietary analytical tool, to support private equity investment in approximately 35 worldwide corporate investment and M&A transactions totaling over \$500 billion, representing in aggregate greater than 400 million square feet. Additionally, Mr. Podos has been at the forefront of the application of financial innovation and technology in the commercial / corporate real estate industry throughout his career.

Mr. Podos has been in the commercial real estate industry for over 27 years, with corporate clients including: AT&T, Bank of America, BNY Mellon, Chrysler Corporation, General Motors, HSBC, IBM, JP Morgan Chase, Oracle, Prudential Financial, Tiffany & Co., UnitedHealth Group, Verizon, and Xerox.

**Russ Howell**  
**Managing Director, Strategic Consulting**  
**Jones Lang LaSalle**



As Strategic Consulting (SCON) Lead for the western United States, Russ Howell provides consulting solutions to Jones Lang LaSalle’s corporate clients. He is responsible for new business development, client solutions development, customer relationship management, service delivery, and quality assurance.

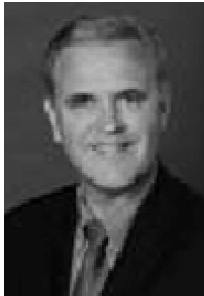
Throughout a career spanning nearly 30 years, Mr. Howell has worked with the senior management teams of corporations, organizations, and governments to address their real estate portfolios’ strategic needs, successfully completing projects valued at more than \$5 billion. He has served and supported many corporate clients, including Westfield Corp., the City of Norwalk (CT), T-Mobile, TD Bank, Manpower, USAA, the State of New York OGS, IBM, Agilent, Lucent, and many others.

Prior to joining Jones Lang LaSalle, Mr. Howell led the real estate strategic consulting practice for Johnson Controls, Inc. in the Americas, where he was focused on optimizing performance, value, and cost across the global portfolios of corporations based in the western hemisphere. Earlier in his career he was Vice President in the Real Estate Investment Banking group at JP Morgan & Co., Inc. where he was responsible for structuring and executing major public- and private-market debt and equity financing transactions in support of clients’ strategic objectives, and served as a permanent member and rotating chair of the Bank’s real estate credit committee. Mr.

Howell began his real estate career as a Program Manager in IBM’s Real Estate and Construction Division, where he was responsible for negotiating IBM’s equity and leasehold interests in, and securing third-party funding for, major joint-venture development projects across the United States.



**Russ McFadden**  
**Vice President – Portfolio Mgmt & Transactions**  
**AT&T Corporation**



Russ McFadden is Vice President – Portfolio Mgmt & Transactions with AT&T. He is responsible for Portfolio Mgmt & Transactions for AT&T's domestic Real Estate operations. In this capacity, Russ leads a team responsible for the management of AT&T's domestic portfolio focused on leasing, transactions, alternative work environments and client relationship management. Mr. McFadden has been with AT&T and predecessor companies for 27 years.

**Stanley K. Gibson, CPM®, MCR.h**  
**Senior Vice President**  
**Wells Fargo**



As Senior Vice President, Stan Gibson oversees Corporate Workplace and Real Estate Strategy for Wells Fargo’s administrative portfolio consisting of 65 million square feet of administrative office. Mr. Gibson’s past experience at Wells Fargo also included oversight of all corporate real estate functions for Wells Fargo Financial including strategic planning, property management, construction, corporate leasing and purchasing.

Mr. Gibson has over 28 years of real estate experience in the industry. Prior to his role at Wells Fargo, he served for six years as senior vice president at Terrus Real Estate Group, where he oversaw corporate real estate consulting and business development. In addition, Mr. Gibson spent 12 years directing corporate real estate activities for the Principal Financial Group as well as spending 11 years in Dallas, TX working with the Vantage Companies and Lincoln Property Company.

Mr. Gibson is a faculty member for CoreNet Global and a lead instructor for the “Real Estate Transactions Impact on Corporate Financial Statements” course in which he has earned top faculty honors for the last 12 years.



**Sven Pole**  
**SVP & Senior Managing Director**  
**CB Richard Ellis**



Sven Pole brings 30 years of experience consulting to and working with commercial real estate investors and occupiers. He is currently a Senior Vice President and Senior Managing Director for CBRE where he leads a team delivering complex and multi-market global transactions to corporate clients. In this role, he provides advice to clients on portfolio optimization and strategic transactions by blending corporate finance, accounting, and capital market expertise. Over the last two years his team has executed over 375 transactions for high-tech clients across the globe. His specialty is in the portfolio management and finance arenas. He has a background in real estate development and acquisitions, leasing and management, strategic planning, mergers and acquisitions of entities and portfolios, credit underwriting, corporate finance, and outsourcing.

Before the CBRE acquisition, he ran all of the Northern California operations for the Trammell Crow Company as the Managing Partner/Principal. He was previously a founding Principal of the McMahan Group, a Manager in the real estate consulting group at KPMG, and worked at several development and brokerage firms.

Mr. Pole is a frequent public speaker at various real estate professional organizations and events. He has written numerous articles on real estate enterprise management, occupancy cost savings strategies, and portfolio trends. Mr. Pole is the current President of the Northern California chapter of CoreNet, a professional organization for Corporate Real Estate executives, was the previous founding Chair of the Strategy and Portfolio Planning Community, and has previously sat on the Board of Components Committees. He taught the Portfolio Management class for CoreNet, where he has been named “Top Rated Faculty” ten times.

**Todd P. Anderson, MCR, SLCR, CAS**  
**Corporate Real Estate Advisor**



Todd Anderson has represented corporate real estate requirements since 1983. He excels at developing integrated solutions to align corporate real estate strategy with business performance measures, and delivering implementation and execution platforms and capabilities.

Mr. Anderson specializes in the management and operations of multi-discipline corporate services accounts. He has been a Senior Managing Director with CBRE Group and Cushman & Wakefield in business development and account management. He has had direct responsibility for strategic oversight and account team operations for The Boeing Company’s global portfolio of properties and Union Bank N.A.

Mr. Anderson graduated from the University of Minnesota with Bachelor of Science degrees in Finance, Economics and History. Mr. Anderson has continued his education through the Institute of Corporate Real Estate and the CoreNet Executive Development Program, where he has received the Masters of Corporate Real Estate designation, a Certificate of Advanced Study in Corporate Real Estate Finance, and the Senior Leader of Corporate Real Estate Certificate. Mr. Anderson is a regular real estate industry speaker and contributing author of articles, as well as, a “Top Rated” faculty member of CoreNet Global each consecutive year since 2000.