



OUR INSIGHT. YOUR SUCCESS.

**STATEMENT OF
QUALIFICATIONS**

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OUR INSIGHT.YOUR SUCCESS.

Co-founded by Sean T. Dundon and Stephen E. Manelis in 2001, our team of professionals have an average of 17 years industry experience. Our goal is to listen and truly understand our clients' needs and objectives better than any other environmental and engineering consulting firm, and to exceed their expectations.

Blackstone empowers its employees. Our project teams take responsibility for making day-to-day decisions with the full support of senior management. For our clients, this means that the person closest to your project is actively working for you in the most efficient and effective means possible.

Blackstone has grown through the years, we maintain rigorous standards in hiring each new professional staff member. Our clients benefit from the best in class staffing combined with active involvement of senior management.

Over the past decade, Blackstone has grown into a recognized leader in the industry, known for responsiveness, integrity, and quality. Our service includes property condition assessments, environmental site assessments, construction consulting, asset management and compliance services and remediation.



Maximizing your property's value by identifying the material issues and providing solutions to enhance your Return on Investment (ROI)

Our architectural and engineering staff and team leaders have years of experience derived from the practice of traditional architectural and engineering design and field oversight. The resultant due diligence services provide a detailed, defensible opinion of the asset with both short and long-term considerations, while helping you also form a disposition strategy. Our multi-discipline teams are well suited to uncover deferred maintenance issues and defects that cannot always be identified by a generalist assessment or brief walk-through.

Blackstone's professional staff includes:

- Registered Architects
- Professional Engineers
- Construction Specialists

Buildings are not standardized so neither is our approach to scoping the services you require.

Our suite of Specialist Assessments includes:

- Parking Garage Evaluations
- Fair Housing (FHAA) and ADA Assessments
- Wood-destroying Organisms Assessment
- Structural Assessment
- Seismic Assessment
- Exterior Cladding Assessment
- Roofing Assessment
- Mechanical/Electrical/Plumbing/(MEP) Assessment
- Fire and Life-Safety Systems Assessment
- Vertical Transportation Assessment
- Telecommunications Assessment
- BOMA Building Area Calculation
- Public Records or PZR Review





Protecting asset value by thoroughly assessing environmental risk

Blackstone exceeds industry standards for environmental assessments including the most current ASTM Standard (E 1527) Practice for Environmental Site Assessments (also known as Phase I Environmental Site Assessments or Phase I ESAs).

These assessments will include the following Phase I ESA items:

- Detailed site inspection
- Regulatory database, aerial photograph, and historical maps reviews
- Interviews with persons knowledgeable of the site
- Evaluation of risks of neighboring properties
- Reviews of previous site evaluations or other reports
- Present reasonable conclusions and opinions

Blackstone will also follow client-specific scope requirements developed for the transaction or conduct assessments in accordance with the requirements of major lending institutions, credit rating agencies, and investment banks used by the client.

Blackstone's philosophy is to present reasonable and practicable consulting solutions so as to assist clients in achieving their transaction and environmental management goals. Whether it is the quantification of liabilities prior to an acquisition to protect the buyer or addressing issues prior to a divestiture to prevent devaluation and attachment of future liability to the seller, Blackstone can support a transaction from all perspectives.

If the Phase I ESA identifies the presence of potential environmental concerns or RECs (recognized environmental conditions), Blackstone can develop the sampling and analysis plan and perform the additional data collection or subsurface investigation (Phase II ESA). In the development of the Phase II scope of work, the proper methodologies for data collection are selected to ensure acceptance by regulatory agencies, if needed.

Blackstone performs the following Phase II Environmental Site Assessment sampling services:

- Soil & Groundwater • Lead-based Paint
- Soil Vapor • Lead in Drinking Water
- Potable Water • Radon • Geophysical Surveying • Mold
- PCB/Metals Wipe • Indoor Air Quality • Asbestos





Maximizing construction quality and schedule while minimizing cost overruns through our pre-construction services, monthly monitoring program, owner's representation, and dedicated oversight.

Whether you are the developer, the construction lender, or an owner/equity investment partner, you are all working as a team to build your vision. Risk minimization begins before breaking ground and continues throughout the project execution. Blackstone's staff of experienced architects, engineers, and construction managers can add value to your project by ensuring that it can be completed according to plans, budget, and schedule.

Pre-construction Services, Monthly Monitoring Program and Close-outs:

Through our vital pre-construction services, we identify, prevent and mitigate design flaws, potential costly delays, and disruptions.

Our pre-construction services include a review and an analysis of all the critical aspects of the project and budget, and through our monthly monitoring program, the construction risks are mitigated from start to finish.

Blackstone will also conduct an Accessibility Assessment of the design and evaluate compliance with the Americans with Disabilities Act Accessibility Guidelines (ADAAG), Fair Housing Act Design Manual, International Building Code and any other applicable accessibility code.

Throughout construction, Blackstone will monitor the progress ensuring the project is being completed according to plans, budget, and schedule.

Owner's Representation:

For clients whose time and resources are limited, Blackstone acts as the owner's "eyes and ears." We leverage our expertise to make sure our client's vision and financial objectives are achieved and their project planning gets executed from concept to closeout.

As the client agent, Blackstone performs the following tasks:

- Establish and monitor the project budget
- Pre-qualify potential bidders
- Manage the project to ensure it is completed on schedule, on budget and to the quality standards specified in the construction contract
- Monitor report results of non-compliant material testing reports performed on the site
- Review all Change Order Proposals and provide an overview and recommendation of each Change Order
- Provide a monthly report regarding project cost, schedule, quality, legal issues, lien releases and any other pertinent information
- Upon completion Blackstone will ensure the Contractor provides complete closeout documents, as stipulated in the construction contract

Distressed Projects and Workout Services:

When circumstances require an investor or lender to take over and complete a project during the development or construction phase, Blackstone will assist in the custodianship of the troubled asset. We provide our client with ongoing support to complete the project in a timely and cost effective manner. Our support and services include the following:

- Assessing of the status and condition of the project
- Identifying liabilities and exposures
- Auditing of the construction costs
- Estimating the hard cost to complete project
- Analyzing schedules and delay impacts
- Analyzing construction contracts
- Negotiating with sureties and assignment of subcontractor contracts
- Monitoring completion of the project



Increasing your property's value while decreasing operational expenses by identifying opportunities in energy efficiency, maintenance, and appropriately placed capital.

Owners and asset managers rely on our technical and managerial skills to provide solutions, scope proposal requests for specialty design and forensic services, and manage the execution.



Blackstone is commonly hired to assess existing building systems and identify opportunities for sustainable and high-performance enhancements that can influence operational costs and investment returns. The increase in social awareness and efforts to live and work in a manner that can be accommodated by the earth's natural systems both provide endless opportunities to create new, more sustainable buildings. That being said, good, fundamental design has always been smart and sustainable. It is our challenge, working primarily in the realm of existing buildings, to identify improvement opportunities that are physically viable and economic to owners and managers of commercial real estate.

Our value is in identifying opportunities to improve the bottom line through operating efficiency, maintenance, and well-placed capital. Blackstone's evaluation criteria is consistent with the US Green Building Council (USGBC) perspective, thereby further enabling client judgment as to the amount of effort necessary to meet Leadership in Energy and Environmental Design (LEED) green building credit criteria in a quest for potential LEED Certification and subsequent market benefits.

Prioritization across an entire portfolio can be a daunting task. Individual properties or components can be either unique opportunities or an Achilles' heel. Owners and managers must decide how they want to address the real estate they control. Do you commission an Energy Audit or do you screen your properties for potential added efficiencies using a Performance Benchmark? Blackstone believes combining this effort with your initial pre-acquisition due diligence will make the decision less difficult.



Creating a genuine partnership between the insurance company and the insured to reach a fair and equitable resolution.

Blackstone provides full-service technical consulting for insurance coverage issues. Determining insurance coverage for environmental remediation involves complex legal and technical issues, such as the determination of how damages occurred, the approximate timeline of a release, whether or not coverage is triggered, whether or not the remedial or response costs are reasonable and necessary, and if a potential exists for contaminants to migrate off-site. Blackstone can also assist in determining the basis for toxic tort claims and evaluating appropriate remedial approaches.



Expertise in site assessments, remediation, geochemistry, risk assessment, and modeling, enables Blackstone to address technical issues relating to the following:

- Underground Storage Tanks (USTs)
- Aboveground Storage Tanks (ASTs)
- Regulatory Compliance
- Forensic Fingerprinting of Hydrocarbons
- Agriculture and Ecology
- Remediation Cost Evaluation
- Remediation Auditing/Oversight
- Technical Approach Evaluation

In cases where regulatory-based evaluation or previous assessments are available for an insured or loss allocation, Blackstone also performs third-party reviews of regulatory environmental projects to evaluate the following conditions:

- The work was completed in accordance with applicable federal, state, and/or local regulations
- The appropriate research activities were properly completed to accurately document site history
- Adequate information regarding on-site investigation was reviewed
- The appropriate sampling and analysis was completed
- The data collected from the sampling and analytical activities were correctly interpreted to identify areas of environmental concern
- Appropriate remedial action was taken
- All required activities were completed in a manner which minimized the project duration and cost to the client
- No unnecessary activities were completed during the investigation or remediation



Blackstone's staff is experienced in employing a wide array of environmental remediation strategies.

For contaminated property, Blackstone's professional staff of geologists, hydrogeologists, risk assessors, and other specialists can apply a variety of remediation options to achieve regulatory case closure. To determine the appropriate remediation method for a site, Blackstone considers the current site condition, potential exposure routes, future site redevelopment plans, a possible change in overall site use, or other site-specific conditions, such as the presence of engineering barriers. These variables along with potential costs and schedule are included in the overall evaluation.

Blackstone's staff is experienced in employing a wide array of remediation strategies from standard active remediation technologies, ranging from groundwater extraction and treatment, to targeted risk-based corrective action (RBCA). Our team experience ranges from the remediation and monitoring of extremely complex, large, multi-media contaminated State and Federal level Superfund sites to the cleanup of routine smaller scale underground storage tank, drycleaning or urban redevelopment sites. Blackstone has worked with numerous levels of federal, state, regional and local regulatory agencies throughout the country to negotiate site-specific remediation goals and the eventual issuance of regulatory closure.

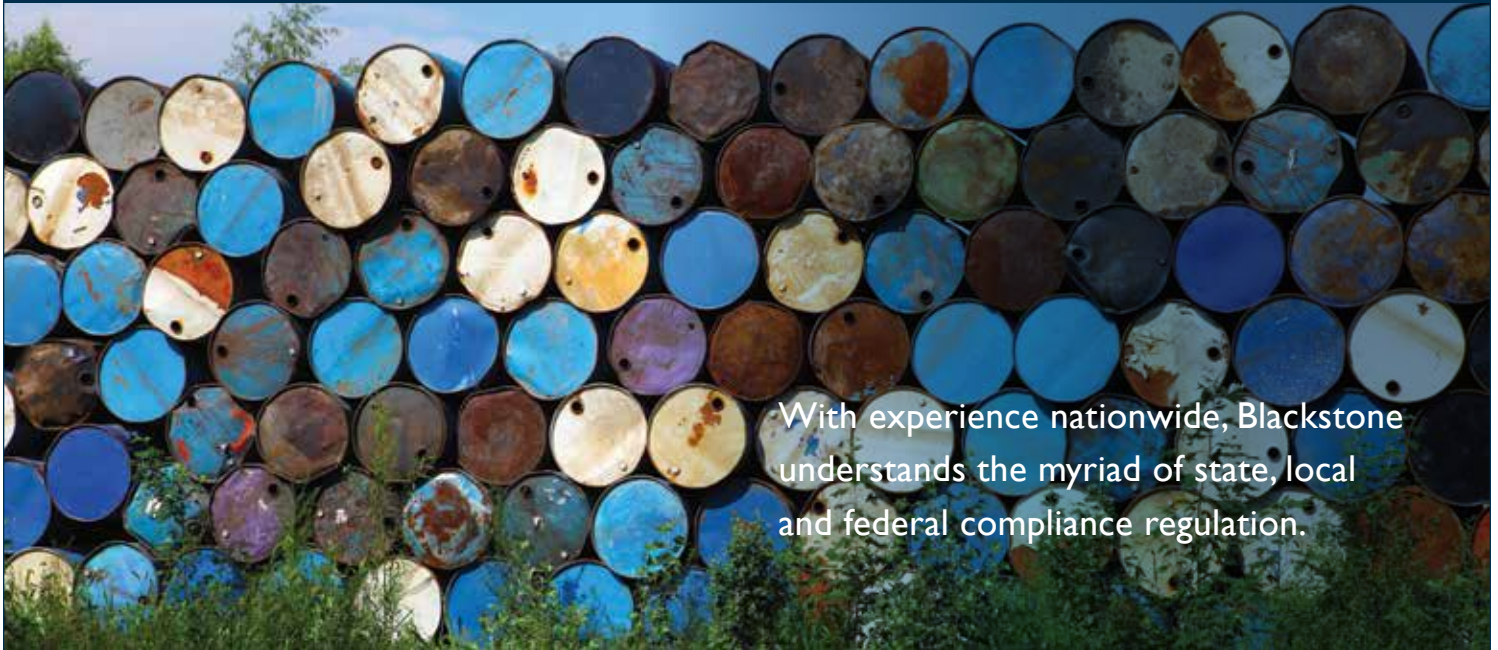
Blackstone is also experienced with the complexity of accomplishing remediation concurrent with site redevelopment, can liaison with the agency throughout the construction process and can assist the developer with the management of hazardous and other regulated material disposal during construction.

Blackstone's full range of environmental remediation services includes:

- Active remediation: soil excavation, soil vapor extraction and treatment, groundwater extraction and treatment
- Subsurface injection of remediation compounds
- Multi-tier risk assessment
- Risk-based corrective action (RBCA)
- Remediation concurrent with site redevelopment/construction
- Environmental oversight/monitoring for redevelopment
- Vapor intrusion risk evaluation and remediation
- Remediation feasibility studies
- Remediation alternative cost evaluation
- Data viability and usability analyses
- Computer modeling of plumes
- Agency negotiation, cleanup objective negotiation, closure negotiation



COMPLIANCE SERVICES



With experience nationwide, Blackstone understands the myriad of state, local and federal compliance regulation.

Providing solutions and alternative strategies to ensure code compliance and appropriate environmental permitting.

Blackstone's regulatory compliance professionals specialize in the cost-effective, practical resolution of compliance issues. Blackstone personnel are experienced in regulatory compliance across a wide variety of industries.

Blackstone offers the following compliance services:

- Asbestos Survey and Abatement Management
- Spill Response/SPCC Plans
- Corporate Environmental Management Programs
- Response Assistance to Regulatory Notices, Consent Orders or Other Decrees
- PCB Management
- Wastewater Discharge Permits (municipal and NPDES)
- Storm Water Discharge Permits (state and NPDES)
- SARA Title III/EPCRA Reporting
- Emergency Contingency Plans
- Hazardous and Special Waste Management
- Annual Generator/Facility Reporting
- OSHA/Worker H&S Programs and Training
- Americans with Disabilities Act (ADA) Compliance





MULTIFAMILY

Presidential Towers – Chicago, Illinois
Four, 50-Story Residential Towers with 2,346 Units

1500 Massachusetts Avenue – Washington, DC
9-Story Residential Tower with 554 Units

AA Multifamily Portfolio – Various
12-Property Apartment Portfolio in 5 States

Fannie Mae Portfolio – Various
50-Property Apartment Portfolio in 14 States

Legacy on the Bay – Destin, Florida
300-Unit Garden-style Apartment Complex

Ridge Apartments – Atlanta, Georgia
434 Unit Apartment Community



OFFICE

299 Park Avenue – New York, New York
43-Story Office Building with 1,116,065 sq. ft.

380 Madison Avenue – New York, New York
25-Story Office Building with 935,765 sq. ft.

823 Congress Avenue – Austin, Texas
17-Story Office Building with 196,238 sq. ft.

Proctor & Gamble Building – Fayetteville, Arkansas
2-Story Office Building with 70,000 sq. ft.

AOL Building – Reston, Virginia
2-Story Data Center with 285,000 sq. ft.

Park Avenue Plaza – New York, New York
42-Story Office Building with 1,165,143 sq. ft.



WAREHOUSE/DISTRIBUTION

Butterfield Distribution Center – Aurora, Illinois
211,200 sq. ft. Distribution Center

Cal Portfolio - Various
29 Warehouse Buildings in 9 States

Industrial Portfolio - Illinois
7 Industrial Properties in Aurora & Batavia, Illinois

Metro Minneapolis Portfolio - Minnesota
14 Industrial Properties in Minnesota

Canning Facilities Portfolio - Various
14 Vegetable Canning Facilities in 5 States

Walgreens Distribution Center – Orlando, Florida
201,600 sq. ft. Distribution Center



RETAIL

Presidential Towers Patton Creek Shopping Center – Birmingham, Alabama

10 Buildings totaling 512,872 sq. ft.

Shopping Center Portfolio - Various

3 Shopping Centers in Indiana, Maryland, and New Jersey

Tallahassee Mall – Tallahassee, Florida

5 Building Shopping Center totaling 988,477 sq. ft.

Retail Portfolio - Various

26 Retail Centers in Connecticut, Massachusetts, and Rhode Island

Perimeter Square – Atlanta, Georgia

186,058 sq. ft. Lifestyle Shopping Center



HOSPITALITY

Hilton Alexandria – Alexandria, Virginia

33 Story Hotel with 496 Guest Rooms

Hotel Villa Del Sol – Playa La Ropa, Mexico

Resort Hotel with 70 Guest Rooms

ResortQuest Kauai Beach – Kauai, Hawaii

Resort Hotel with 311 Guest Rooms

Westin Colonnade – Coral Gables, Florida

14 Story Hotel with 157 Guest Rooms

Westin Oaks – Houston, Texas

21 Story Hotel 406 Guest Rooms

Westin Galleria – Houston, Texas

24 Story Hotel with 487 Guest Rooms



MISC. PROPERTIES

Medical Office Complex – Berwyn, Illinois

3 Medical Office Buildings totaling 95,889 sq. ft.

Parking Garage Portfolio – Various

4 Parking Garages in California and Missouri

University Towers Student Housing – Austin, Texas

3 Student Housing Buildings with 184 Rooms

Senior Living Portfolio – Various

13 Senior Living Communities in 5 States

St. Luke's Medical Office Building – Phoenix, Arizona

3 Story Medical Office Building with 20,000 sq. ft.

Medical Office Building – Austin, Texas

4 Story Medical Office Building with 99,526 sq. ft.

SEAN T. DUNDON

Principal and Co-Founder



Professional Summary

Mr. Dundon co-founded Blackstone Consulting LLC in 2001 and he has over 20 years of technical and management experience in environmental and physical due diligence, construction document review and monitoring, environmental site investigation and environmental claim investigations. Mr. Dundon has managed hundreds of multifamily, office, storage, distribution, hotel, and retail development and rehabilitation projects nationwide for equity position owners to assess their financial risks relating to deferred maintenance, construction defects, and environmental liabilities. Mr. Dundon's commercial real estate clients include institutional investors, private equity investors, national and regional lending institutions, insurance companies and law firms.

Selected Project Experience

- Managed over 1,000 due diligence assignments relating to Phase I Environmental Site Assessments, Property Condition Assessments, Construction Document Review, and Construction Monitoring for equity and debt clients.
- Environmental due diligence assessments for acquisitions and divestitures for major equity funds, banking institutions, and legal clients relating to the printing, semiconductor, metal fabrication, and plastics industries.
- Evaluated the corporate-wide environmental liabilities of a \$400 million mixed-waste treatment, storage, and disposal company with 6 facilities nationwide.
- Risk-based corrective actions resulting in closure letters for major industrial facilities in Illinois, Ohio, Texas, and New Jersey.
- Brownfield site redevelopment, environmental site assessment, and institutional control advising.
- Environmental compliance auditing relating to air permitting, RCRA, NPDES, asbestos, CERCLA, spill prevention, risk management planning, process safety management, underground storage tanks, and OSHA.
- Insurance claim investigations relating to underground storage tanks, bulk storage facilities, transportation accidents involving releases of hazardous substances, and radiological releases.

Education and Professional Affiliations

- Bryant College: Master of Business Administration, Finance Concentration
- DePaul University: Master of Business Administration, Finance Concentration (candidate)
- University of New Mexico: Master of Science in Nuclear Engineering (Health Physics)
- University of New Mexico, Waste Education Research Consortium: Certificate in Environmental Management
- University of Massachusetts at Amherst: Bachelor of Science in Public Health (Environmental Health)
- National Multifamily Housing Council (NMHC) Member
- National Historic and Rehabilitation Association (NH&RA) Member
- Greater Boston Real Estate Finance Association (GBREFA)
- Certified per OSHA 29 CFR 1910.120 to work and supervise work at hazardous waste sites.
- 40-Hour OSHA Training

STEPHEN E. MANELIS

Principal and Co-Founder



Professional Summary

Mr. Manelis is co-founder of Blackstone and has over 18 years of experience with Environmental Site Assessments (ESAs) and other Due Diligence consulting during Real Estate Transactions and Mergers/Acquisitions. Specific experience includes Phase I and II ESAs, Environmental Compliance/Audit, and Asbestos, Lead-based paint, Radon gas, and Mold/IAQ consulting, and Property Condition Assessments. Additional experience includes soil/groundwater contamination assessments and regulatory agency coordination, remedial-action planning and management, pre-construction soil and groundwater characterization for urban redevelopment site/Brownfields, NPDES permitting and storm water management; wetland delineation and permitting; and threatened and endangered species studies.

In addition to leading Blackstone's Real Estate and Due Diligence business unit, Mr. Manelis is responsible for developing and maintaining Blackstone's national client accounts program.

Selected Project Experience

- Managed over 3300 Phase I Environmental Site Assessments (ESAs) for corporate real estate departments, real estate investment trusts (REITs), Fannie Mae/Freddie Mac underwriters, large national and regional banks, private/public investment groups and equity sponsors, and industrial/commercial facilities throughout the United States. In addition to site visit experience on numerous types of real estate, experiences include organization of project staff for single projects and/or portfolios, management of field activities and accurate interpretation of data, and final report QA/QC.
- Third party review coordinator and project manager during industrial facility mergers/acquisitions throughout the continental U.S. As consultant to equity partners, provided capital expenditure and annual operating budgets associated with environmental compliance, waste management and disposal, and permitting.
- Provided technical support and project management for wetland delineation and habitat assessment studies in the Southeast. Work involved reviewed of wetland field survey activities, surveying and map preparation, and the research of Federal and State databases concerning known occurrences of threatened and endangered species followed by field verification.
- Program Manager for due diligence team associated industrial park acquisition by a publicly-traded REIT. Environmental issues included past manufacturing operations, underground storage tanks usage, various hazardous materials storage, and adjoining property with known groundwater contamination migrating onto the site. Past on-site use and contamination triggered New Jersey ISRA reporting and coordination with the NJDEP. Phase I ESA and Phase II subsurface investigation work completed within 21-days and evaluation of risk and potential remediation cost defined. Quick response and resolution allowed transaction to occur and assigned liability to the appropriate parties protecting the buyer.
- Program Manager for redevelopment of industrial property formerly consisting of vehicle repair facility, furniture stripper, machine shop, and light manufacturer. Client was publicly-traded REIT and project included mid-rise 200-unit multi-family housing development with subterranean parking. Contamination identified during due diligence required notification to state regulatory agency with potential to stall acquisition and development approvals. Remediation risk and cost defined during due diligence allowing transaction to occur before regulatory closure achieved. Remediation activities of soil and groundwater performed in conjunction with construction providing savings and fast-tracking regulatory closure with state agency. Project was completed and remains in client portfolio.
- Program Manager for environmental due diligence and redevelopment consulting services for privately-held nationwide student housing developer. Project included acquisition and redevelopment of a high profile student housing project in Philadelphia, PA. Work included initial environmental due diligence, identification and resolution of asbestos and underground storage tank risk via sampling, and proper permitting prior to demolition of over 200,000 square feet of building space. Project construction proceeded as planned.

Education and Professional Affiliations

- University of Rhode Island - Bachelor of Science, Natural Resource Development
- ASTM E-50 Committee for Environmental Assessment
- National Registry of Environmental Professionals (NREP)
- AHERA/EPA Asbestos in Buildings Inspector
- Liability Design for Environmental Professionals (DPIC Companies)
- 40-Hour OSHA Training

REBECCA L. RENICK

Principal



Professional Summary

Ms. Renick has over 15 years of management experience in environmental and physical due diligence consulting. She opened Blackstone's Mid-Atlantic Regional Office in Baltimore in 2007, and as Blackstone's Director of Lending Services, she is responsible for directing Blackstone's nationwide lender GSE work. Ms. Renick has significant experience in the due diligence industry on a variety of property types, but specializes in the multi-family arena. She is responsible for ensuring the quality and consistency of property condition assessments and Phase I ESAs within Blackstone.

Selected Project Experience

- Responsible for cultivating, establishing, and maintaining client relationships.
- Develop and execute solutions for multiple projects, which require close communication with clients, internal staff, and top management. Responsible for a range of client and internal presentations.
- Effectively managed client relationships and portfolios for the past 15 years with the country's largest multifamily property owners/managers and lenders, including AIMCO, EQR, CBRE Capital Markets, KeyBank Real Estate Capital, Jones Lang LaSalle, State Farm, Wells Fargo, and Fannie Mae.

Education and Professional Affiliations

- B.A., Rutgers University, 1997, English.
- Rutgers University Women's Varsity Crew Team
- Junior year at University of Exeter, England
- HUD MAP Certified

AMINE S. RIOUCH

Principal



Professional Summary

Mr. Riouch has over eighteen years of experience in project management, field engineering, commercial property inspection, construction monitoring, plan and cost review, and construction administration. Mr. Riouch is proficient with all commercial and residential property types, model building codes, construction means and methods, construction materials, building systems, contracting, scheduling and estimating, and has experience with projects in a variety of locations nationwide.

Selected Project Experience

- Performed Plan and Cost Reviews of various complex projects ranging in size from \$3 million to \$132 million dollars for the purposes of evaluating the feasibility, suitability and adequacy of the construction documents, contract documents, construction costs, schedules, development budgets and procurement of governmental approvals as well as compliance with building codes and construction loan agreements. Managed and mitigated construction risks during transactions' pre- and post-closing.
- Monitored the construction disbursement of a portfolio of projects valued at over \$3 Billion dollars in aggregate for various stakeholders including lending institutions, real estate investment trusts, equity investors, developers, and owners.
- Conducted monthly Commercial Inspections, documenting progress and compliance with contract and loan documents as well as Residential and Commercial A&D Cost Reviews to verify project costs and assess the suitability of plans and specifications.
- Provided advisory role as a desktop reviewer of engineering due diligence reports to major national lenders and equity stakeholders.
- Assisted various lenders in the custodianship of troubled real estate.
- Performed Property Condition Assessments of commercial and residential properties of all types and sizes throughout the United States for both acquisition and disposition assessing and reporting on all major building systems and enabling clients to make informed business and financial decisions related to potential risks and benefits associated with the property.

Education and Professional Affiliations

- Southern Polytechnic State University, Marietta, GA, Master of Science, Construction
- Vanderbilt University, Nashville, TN, Post-Baccalaureate, Civil Engineering
- Graduate courses included Advance Transportation System Design and Ground Water Hydrogeology
- Southern College of Technology, Marietta, GA, Bachelor of Science, Civil Engineering Technology
- Building Inspector – International Code Council (ICC) Registration # CN-5190028-B5 & Southern Building Code Congress International, Inc. (SBCCI) Registration # 70008
- ICC Membership # 5322862

NATALIE J. MCDONALD, CPA

Principal and CFO



Professional Summary

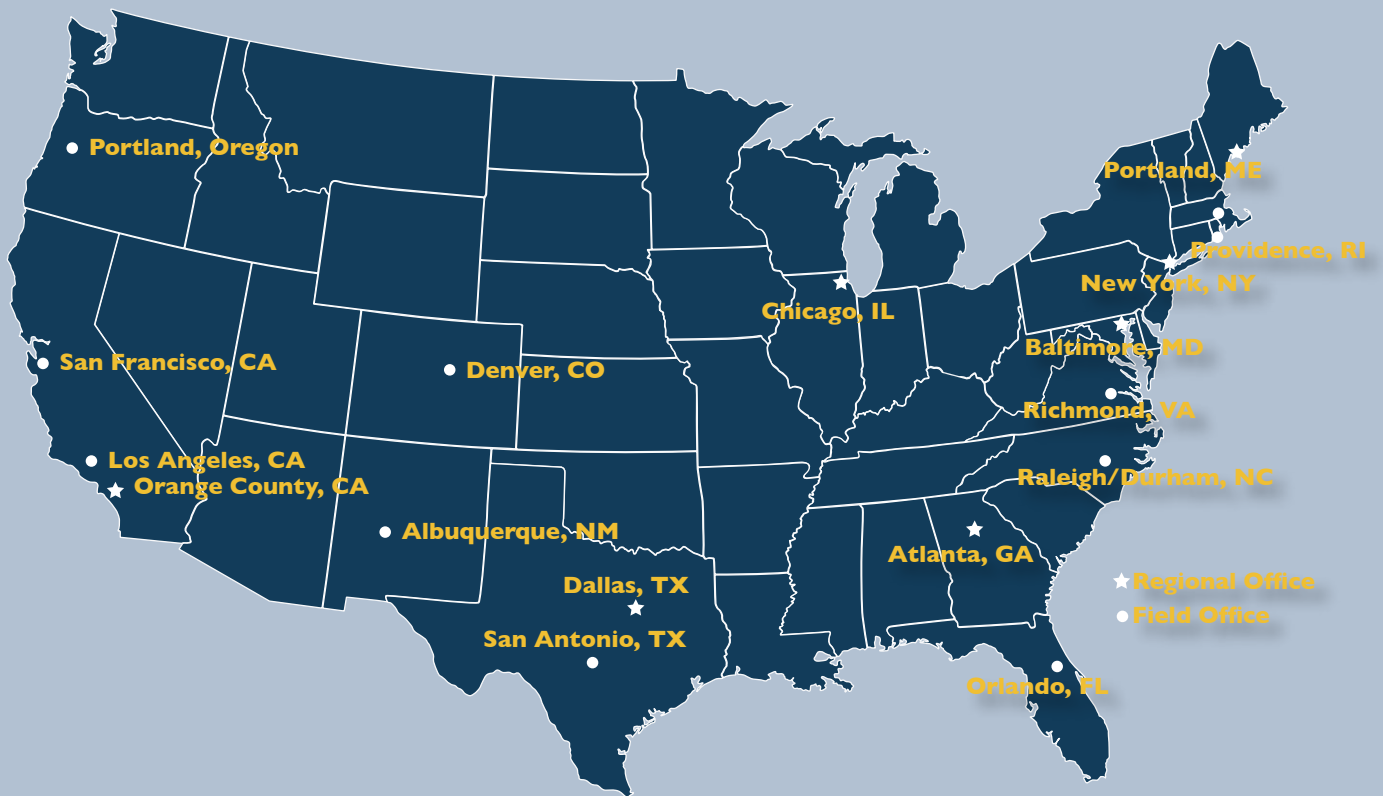
As a Certified Public Accountant with over 20 years of experience in accounting and finance, taxation and business advisory, Ms. McDonald serves as Blackstone's Chief Financial Officer and is responsible for managing the accounting, finance, budgeting, and human resource teams.

Selected Project Experience

Ms. McDonald has been with Blackstone since its inception. Prior to this Ms. McDonald's professional career includes over a decade with an international accounting firm in Australia, Ft. Lauderdale, New York City and Boston. Initially, she specialized in the audit of clients having significant equity or debt investments in the real estate industry; experience includes audit team management, preparation of information for public filings and initial registration of stock, and preparation of financial information for securitization of subordinate mortgage transactions. Ms. McDonald broadened her expertise by joining the firm's merger and acquisitions group in New York. Her responsibilities included oversight of all phases of financial due diligence; review of valuation models; planning strategic accounting structuring alternatives for equity buyers and preparation and review of accounting matters in debt and equity registration statements.

Education and Professional Affiliations

- University of Western Australia, Bachelor of Commerce
- American Institute of Certified Public Accountants
- Institute of Chartered Accountants, Australia
- Association of Chartered Accountants, US



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W

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