

## **Jeffrey S. Teets**

Beyond his CPA experience with a big four public accounting firm, Jeff has broad experience in the operational and development aspects of fast growing real estate investment companies as well as the intricacies of specific property re-structuring and financing. Jeff has been successful in partnering finance and reporting with operations to drive long-term gains in business performance, revenues, company value and bottom-line profits. As a CFO, strategic planner and problem solver, Jeff brings highly developed negotiation and transaction skills that compliment those of the other team members.

### **RED Development, LLC**

Scottsdale, Arizona and Kansas City, Missouri

#### ***Chief Financial Officer and Partner May 2005 to March 2007***

Responsible for the day-to-day operations of RED's Finance & Accounting team and as a partner, served on RED's leadership team. RED Development develops, leases, manages and owns retail real estate including innovative lifestyle centers, exciting hybrid concepts and power centers across the country. RED has more than 25 centers open, in development or under construction totaling more than 12 million square feet. Responsibilities and accomplishments include:

- Overseeing all finance and accounting functions, including budgeting, forecasting, financial reporting, tax preparations, audits and general accounting policy and procedures.
- Integral in banking and institutional financing relationships related to operating lines of credit, construction loans and permanent loans, as well as investor transactions related to RED's open properties.
- Evaluation of potential projects and improvement of corporate processes and procedures such as, property level reporting redesigned to more closely conform to industry peers, information technology modifications to produce more efficient reporting and the loan draw processes, etc.

### **Financial Consultant**

Phoenix, Arizona *January 2004 to April 2005*

Strategic and financial consulting services provided to a number of ventures involved in the real estate industry. Services provided include:

- Serving as interim CFO for two real estate development companies.
- Structuring real estate acquisitions and formation of acquiring entities in order to maximize financial benefits to owners during the period of ownership, as well as upon asset disposition.
- Strategic tax planning with regard to the initial acquisition of real estate assets and strategy needed over the course of projects' lifecycles to maximize after tax cash flows.
- Due diligence efforts necessary to dispose of various real estate assets and minimize any recourse liability post disposition.
- Business planning with regard to an estate's real estate portfolio in order to maximize value to the beneficiaries.
- Strategic planning for a fast growing real estate developer expanding its range of services. Expanded services include significant ground up development, along with in-house property management. Planning

included a search for an IT system to support this expansion and financial reporting for the expanded entity.

- Portfolio analysis of a relocated real estate company and recommendations for possible asset concentrations and buy/sell and hold scenarios.
- Establishing financial reporting formats for start-up real estate ventures having institutional and publicly traded joint venture partners.

### **Westcor Partners/The Macerich Company**

Phoenix, Arizona

#### ***Senior Vice President & Treasurer October 1990 to December 2003***

Responsible for managing the corporate finance and accounting functions for Arizona's premier real estate developer and manager of regional malls, retail centers and resorts. Responsible for the successful merger and acquisition of various Westcor operations into the Macerich infrastructure, including development and operational activities. The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Responsibilities and accomplishments include:

- Integration of Westcor's private company reporting into the parent company's system, post-merger in order to comply with and file the necessary SEC documents needed by a publicly traded REIT (8-K, 10-Qs, 10-K and corresponding S filings).
- Participated in various road show presentations to interested investors and assisted investors in their due diligence resulting a very successful and tax efficient \$1.5 billion sale of Westcor to The Macerich Company
- Prepared offering memorandum working with investment bankers.
- Accessed capital needed for long run expansion of Westcor by working with various institutional partners, along with joint venture partners
- Acted as liaison between Westcor and its major investors
- Restructured finance and accounting operations to take advantage of a more centralized approach to accommodate a fast growing real estate development company while allowing for future scalability. Restructuring included implementation of GAAP accounting and REIT compliance in anticipation of a REIT initial public offering
- Supervised the preparation of annual and quarterly reports, along with financial statements of parent companies and over 40 subsidiaries, including GAAP and regulatory requirements. Parent companies utilize current value accounting requiring various real estate valuation techniques.
- Responsible for treasury/cash management and risk management
- Coordinated annual external audits for approximately 60 entities, along with preparation of related income tax returns

- Implemented an increased level of budgeting and forecasting of the parent companies' cash positions for internal purposes and the companies' primary financial institution.
- Designed and implemented an enhanced set of internal controls for the company's accounting department.
- Assisted in due diligence for potential acquisitions of resorts and other real estate management opportunities
- Directed efforts in formulating a computer users group to evaluate and select a fully integrated real estate information system for use in property management, financial reporting, budgeting and real estate development
- Assisted in preparing computerized financial models for various restructuring scenarios of the parent company
- Participated in negotiations and formation of various partnerships and joint ventures

### **Ernst & Young**

Phoenix, Arizona

#### ***Senior Manager February 1979 to September 1990***

Client service executive directly responsible for developing and managing financial audits and special project engagements including supervising staff, coordinating procedures into workable plans, negotiating fees and billings and preparation of financial statements. Served as campus recruiter for all three of Arizona's major universities and instructed internal training on general and industry specific issues. Prepared various individual and partnership tax returns, along with a number of tax research projects. Industry experience includes commercial banking, savings and loans, real estate, hospitality, construction and manufacturing. Services provided included the management of varied financial audits, coordination of SEC financial statement reporting, developing and executing due diligence procedures on real estate and financial institution acquisition targets, performing litigation support and assisting clients in various special projects.

### **Education**

Michigan State University, East Lansing, Michigan  
Bachelor of Science, Accounting

### **Affiliations**

National Association of REITS Arizona Society of Certified Public Accountants  
Urban Land Institute Loma Linda Univ. Medical Center Advisory Council  
International Council of Shopping Centers Boys and Girls Clubs Board of Directors  
National Association of Real Estate Cos. Junior Achievement of Arizona  
Certified Public Accountant; Arizona United Cerebral Palsy Board of Directors  
American Institute of CPA's Phoenix Triathlon Club