

KEN RIGGS

Independent Fiduciary Services



Ken Riggs

Founder/Managing Partner

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Kenneth P. Riggs, Jr., CFA has dedicated his entire career to real estate, and his extensive experience makes him a great asset to boards of directors, high-level consulting roles, and as an expert for investment committees. He has four decades of hands-on experience as a valuation consultant, independent fiduciary and thought leader navigating economic and financial cycles for equity and debt participants that include institutional investors, pension plans, and financial institutions.

Independent Fiduciary Services Career Highlights:

- National Real Estate Advisors (NREA) investment committee member since 2010. NREA is the Advisor to the INDURE Fund. Mr. Riggs served as the valuation advisor in the formation of the INDURE Fund.
- TIAA Real Estate Account (REA) independent fiduciary lead partner for his firm from 2006 to 2021 and reported to the Board's Investment Subcommittee.
- Named as lead partner for Independent Fiduciary clients that included California State Teachers Retirement Services (CalSTRS); California Public Employee Retirement System (CalPERS); State Board of administration Florida (SBA); and numerous other public and private pension plans.
- Mr. Riggs' prior firm was an SEC-registered investment advisor. Mr. Riggs served as the chief compliance officer and was listed as such on the firm's ADV form. During his 30-year tenure at firm, Mr. Riggs saw the firm through two routine SEC audits and no major items were noted in these audits.

Mr. Riggs retired from RERC (a SitusAMC Company) in early 2021 after 30 years and has formed an independent consulting practice to continue to serve the industry with integrity, passion and insight. From 1991 to 2014, Mr. Riggs was president and CEO of RERC. In 2014, Situs acquired RERC, and later that year Mr. Riggs was named president of Situs RERC. In February 2020, Mr. Riggs was named vice chair of RERC, a SitusAMC Company, and a member of the SitusAMC executive committee.

He is especially proud of his leadership during his career at RERC, where he fostered a strong, supportive culture that encouraged personal and professional growth and success. On his retirement, RERC had 150 dedicated real estate professionals. Mr. Riggs was on the executive committee of SitusAMC, the parent firm of RERC and SitusAMC had over 3,500 professionals world-wide.

In addition to leading and being intimately involved with all aspects of the firm's independent fiduciary and valuation business, he was publisher of the RERC Real Estate Report, which is now nearing its 50th year of publication. It is one of the commercial real estate industry's most respected and relied-upon survey-based resources of investment analysis, including institutional, regional and metro-level investment criteria. In 2001, Mr. Riggs developed the annual Expectations and Market Realities in Real Estate report and he was its co-publisher through 2021. In June 2020, he launched RERC's quarterly ValTrends Report, which provides deep insights into the economy, financial markets, capital markets, property types, and metros.

Mr. Riggs is recognized for his independent, solid economic/financial research and analysis for the commercial real estate industry, his understanding of valuation and investment trends, and the innovative analytic view he adds to the interpretation of research and trends. During his tenure at RERC, he led and developed industry publications that were well recognized and respected as industry benchmarks. He has been published and quoted in numerous industry-related and mainstream news sources such as The Wall Street Journal, CNN Money, Bloomberg News, GlobeSt.com, Mortgage Banking, Pensions & Investments, Real Estate Issues, and the Chicago Tribune.

He was a much sought-after as a keynote speaker on real estate investment and market trends at conferences and seminars throughout the U.S. and Europe over the past 30 years. From 2006 to 2019, he was the market trends presenter at the University of Chicago's Annual Real Estate Conference. From 2011 through 2021, he spoke at the Deloitte Dbriefs Real Estate Series, which attracted up to 7,000 listeners. In addition, he has addressed, among others, National Associations of Realtors (NAR) Annual Conference; NCREIF; Institute of Real Estate Management (IREM); the Pension Real Estate Association (PREA); Association of Foreign Investors in Real Estate (AFIRE); Mortgage Bankers Association (MBA); Urban Land Institute (ULI); and The Counselors of Real Estate®. All told, Mr. Riggs has given several hundred speeches to industry groups and private companies, with the audience size ranging from 50 to 7,000 or more professionals over the past 30 years.

Mr. Riggs has been active in the most recognized industry organizations during his career, earning many professional designations along the way. As 2012 chair of the Counselors of Real Estate®, one of Mr. Riggs' major achievements was leading the effort to establish the European chapter of The Counselors, thereby strategically extending The Counselors' vision beyond North America. The new chapter was initially based in Vienna, and Mr. Riggs worked closely with members from Germany, Italy, Switzerland, Turkey, Greece, the Czech Republic, Serbia, and the Netherlands, as well as the U.S. and Canada.

Mr. Riggs' valuation experience has been diverse, ranging from completing independent appraisals, valuing portfolios of properties, and using valuations for fair value reporting, along with litigation support to underwriting for equity or debt investments.

He has valued the traditional core assets that include office, retail, industrial and multi-family properties. In addition, Mr. Riggs has provided valuation services on non-traditional assets such as data centers, storage facilities, and student housing, as well as specialized facilities for grain storage and processing. The property interest has involved fee simple, leased fee, and leasehold, and he has valued debt interest and partial interest. In addition to providing valuation of assets, Mr. Riggs has been intensely involved in valuation management of various quarterly funds and funds that were marked to market on a daily basis. During his career, he has valued in excess of \$1 trillion of property interests. Mr. Riggs' valuation experience spans 40 years, during which he has helped boards navigate through many business cycles due to his keen insights of cyclical impact on properties.

RERC was the independent fiduciary for the TIAA Real Estate Account (REA) from 2006 through 2021, and RERC has continued in this role since Mr. Riggs retired. This account required an independent fiduciary to oversee the account due to a requirement by the Department of Labor (DOL). Mr. Riggs served as the lead professional for the TIAA REA for the identified period. This included oversight of the valuation process and other aspects of the account and reporting to the board, which established a special subcommittee to oversee this account. The account as of 2021 was approximately \$25 billion invested into a diversified property portfolio with over 5,000 retired participants as investors. On the behalf and best interests of the participants, Mr. Riggs was instrumental in guiding the account through the global financial crisis (GFC) and the 2020-2021 COVID-19 pandemic.

Mr. Riggs has served on the National Real Estate Advisors LLC (NREA) investment committee since 2009 and continues in 2021. In this role, Mr. Riggs, along with three other investment committee members, reviews and approves major aspects of the investment advisors' role. The investment committee meets monthly and represents participants from major unions. Mr. Riggs has been able to assist in NREA's mission of delivering solid, long-term returns on investments.

Mr. Riggs served as Chair of The Counselors of Real Estate in 2012, and has served on the executive committee, strategic planning committee, and many other committees with the organization over his 25-year involvement. The Counselors of Real Estate (CRE) is an international organization of high-profile property professionals which include principals of prominent real estate, financial, legal, and business advisory firms, as well as recognized leaders of government and academia. In addition to a strong American base, The Counselors has expanded its global reach, with a vibrant, international presence including 20 countries.

Mr. Riggs served as a board member and executive committee member of The Appraisal Foundation between 2003 and 2005. The Appraisal Foundation is (TAF) the nation's foremost authority on the valuation profession. TAF boards are responsible for setting congressionally authorized standards and qualifications for real estate appraisers and provide voluntary guidance on recognized valuation methods and techniques for all valuation professionals.

It is our mission to advance the valuation profession by setting standards of excellence, promoting education, and upholding the public trust. The Appraisal Foundation is a resource for appraisers, regulators, and consumers alike.

Mr. Riggs' prominence within the commercial real estate industry has impacted the industry over his 40-year career. In addition to being named as one of the industry's top 25 most influential leaders by the National Association of REALTORS® (NAR), he has served as the chief real estate economist for the CCIM Institute for 3 years.

RERC was an SEC-registered investment advisor and continues to be registered as of Mr. Riggs' retirement from the firm. Mr. Riggs served as the chief compliance officer. During his 30-year tenure at RERC, Mr. Riggs saw the firm through two routine SEC audits and no major items were noted in these audits. Earlier experience includes serving as director/senior manager of real estate valuation at Deloitte & Touche from 1988 to 1991, where he worked closely with large institutional investors, Fortune 500 companies, and foreign investors. In addition, Mr. Riggs served as senior manager of real estate valuation at Laventhol & Horwath from 1987 to 1988. As co-founder and partner for Houston Property Consultants from 1984 to 1986, he focused on providing commercial appraisals and consultation for such major clients as the FDIC and the Federal Home Loan Bank Board.

Academic Background

- The University of Chicago Graduate School of Business
M.B.A., business administration with a concentration in finance and statistics; 1994
- Kent State University, Ohio
B.B.A., business administration and majors in finance and real estate; 1981

Professional Recognition Held During Career

- Certified Commercial Investment Member (CCIM)
- Fellow of the Royal Institution of Chartered Surveyors (FRICS)
- Chartered Financial Analyst (CFA)
- Counselor of Real Estate (CRE)
- Member of Appraisal Institute (MAI)
- Held Appraisal Licenses in over 25 states

Professional Awards and Accomplishments

- Served as Chief Real Estate Economist of the CCIM Institute, 2010, 2011, 2012
- Served as Chair, The Counselors of Real Estate®, 2012
- One of only three investment committee members named to the National Real Estate Advisors/NEBF, 2009-2021
- Member of the Urban Land Institute (ULI)/Ernst & Young (E&I) Real Estate Consensus Forecast, Economists/Analysts, 2012-2021
- Named one of Real Estate's 25 Most Influential Thought Leaders by the National Association of REALTORS®, 2006
- Held Series 6, 7, and 66 NASD Securities Licenses (2004 to 2010)
- Appraisal Foundation Board of Trustees, member (2003 to Dec. 2005—served as Education Chair and Member of the Executive Committee)
- Mortgage Bankers Portfolio Investors Committee, ex officio, 2004
- Adjunct Professor in Finance, University of Northern Iowa, 2002-2006

Periodicals and Publications (A Partial List)

- RERC Quarterly Report (1991-2021)
 - Expectations and Market Realities Annual Report (2003-2021)
 - RERC ValTrends Quarterly Report (2020-2021)
 - Quarterly column on real estate investment for Commercial Property Executive (CPE) for their capital markets section, 2009-2020
 - "Slow Fuse," Commercial Investment Real Estate, 2017
 - "The Clock is Ticking for Commercial Real Estate," Commercial Real Estate Finance Council (CREFC), 2017
 - "High-Flying CRE Faces Some Turbulence After Years of Friendly Skies," Real Estate Finance and Investment, 2017
 - Chapter titled "Private Real Estate" for published book titled "Advisor's Guide to Real Estate Investing," 2013
 - "Search for Safe Harbors," European Real Estate Yearbook, 2012
 - Chapter titled "Portfolio Returns and Volatilities Through the Cycles," for Real Estate Mathematics textbook, 2011
 - Quarterly column for the Counselors of Real Estate's Real Estate Issues
 - "An Enterprising Solution: Using Technology to Gain a Competitive Edge," The Institutional Real Estate Letter, November 2003
 - "Realized vs. Required Rates of Return and What it Means to the Real Estate Industry," Real Estate Issues, Fall 2000
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