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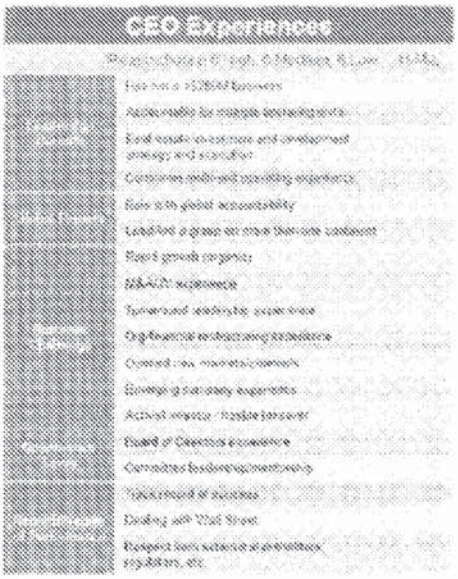
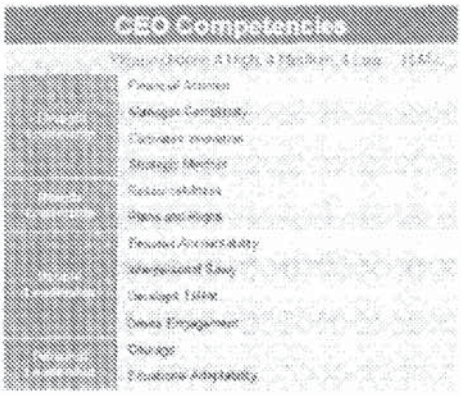
Aug 30 2019 11:01 a.m.
Elizabeth A. Brown
Clerk of Supreme Court

KORN FERRY

## Korn Ferry CEO Talent Scorecard

In thinking about the next 3-5 years ahead for Reading International, please prioritize the key experiences and capabilities you think are critical for the future ideal CEO. This is a forced ranking, so please rate each line as high, medium or low priority. Please select only 6 "high" priority Experiences, and 4 "high" priority Competences. Feel free to add others you think are important that may be missing.



# EXHIBIT 9

**From:** Robert Mayes <Robert.Mayes@KornFerry.com>
**Sent:** Friday, September 25, 2015 8:21 PM
**To:** Ellen Cotter
**Cc:** Jim Aggen; Sidney Cooke
**Subject:** FW: Initial Status Report
**Attachments:** RDI CEO Status Report 9_18_2015.docx; RDI CEO Position Specification v4.docx

**Importance:** High

Ellen, in advance of our call later this afternoon. We look forward to reviewing these materials.

Regards
Bob

**From:** Robert Mayes
**Sent:** Friday, September 18, 2015 10:35 AM
**To:** Ellen Cotter (ellen.cotter@readingrdi.com); Margaret Cotter (margaret.cotter@readingrdi.com); William Gould (wgould@troygould.com); dmceachern@deloitte.com
**Cc:** Jim Aggen; Robert Mayes; Anjelica Zalin; Sidney Cooke
**Subject:** Initial Status Report
**Importance:** High

Dear All,

Attached please find our initial status report as well as the finalized position specification for the CEO search.

The spec is reflective of course of our conversations with all four of you, in addition to Craig Thompkins. Dev Chose and I are going to talk on Monday. The good news is that the Search Committee is very much aligned on the mandate and profile of the appropriate Chief Executive Officer, with Craig having a slightly different perspective that we took into account.

The status report reflects our efforts in the market to date. We have focused primarily within the real estate industry as well as within consumer service businesses with a significant real estate aspect to them. Another filter that we have utilized is to focus on free agents or candidates in transition. As we touched on with Ellen, an extraction of a fully engaged candidate with golden handcuffs would be extremely difficult given the perception of risk around control of RDI. This is not a hard and fast rule, of course, but a prioritization of our initial push.

At this early stage, we have been pleased with the reaction from the marketplace. Six initial candidates have expressed interest in a dialogue, with each recognizing the potential of the company and its various businesses (and real estate in particular). We are anxious to have a discussion around this list as soon as possible to further calibrate and plot the course for the coming weeks. Ideally we would like to have you meet 2-3 candidates as soon as possible. In addition, we have a list of questions that have come back from the market that we would like some feedback on.

Please send some times that would work for each of you next week and we will coordinate a call. Thanks once again for your time and consideration.



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EXH 381
DATE 6-29-16
WIT Gould
PATRICIA HUBBARD

Warmest Regards
Bob

**Robert Mayes**
Senior Client Partner

KORN FERRY

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Please click the following link for an important electronic communications disclaimer: http://www.kornferry.com/Disclaimer
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http://www.kornferry.com/PrivacyPolicy

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KORN FERRY

Confidential Status Report
For the Position of

# Chief Executive Officer

READING INTERNATIONAL

September 18th, 2015

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## Active Candidates

| Candidate | Experience | Comments |
|---|---|---|
| **Bakhshandehpour, Sam**<br>Los Angeles, CA<br><br>Education<br>Georgetown University<br>Finance and International Business,<br>Minor, Psychology , 1997<br><br>Compensation (2014)<br>Total Cash, $1.5 million<br>Other: Equity 5% ownership of management company | **sbe Entertainment (2012 to 2015)**<br>President, Chief Executive Officer and Board Member<br><br>**J.P. Morgan (2000 to 2012)**<br>Managing Director<br><br>**Alex. Brown & Sons (Deutsche Bank) (1997 to 1999)**<br>Financial Analyst | • Rare CEO experience at hybrid operating / real estate company<br>• Blend of real estate development, capital markets, and consumer facing operating business background<br>• High quality local free agent with multiple offers<br>• Very interested in a discussion with RDI but may be too expensive.<br>• Well known to KF |

Reading International, Inc. | Chief Executive Officer

Page 1

KORN FERRY

## Active Candidates

| Candidate | Experience | Comments |
|---|---|---|
| Caverly, Martin<br>Los Angeles, CA<br><br>Education<br>Northwestern University<br>M.B.A., 1987<br><br>Harvard College<br>B.A., 1983<br><br>Compensation (2014)<br>Base: $350,000<br>Bonus: 125% target<br>Other: Stock options worth approximately $2 million | **EVOQ Properties (2011 to 2014)**<br>Chief Executive Officer<br><br>**2120 Partners (2008 to 2011)**<br>Managing Partner<br><br>**O'Connor Capital Partners (2005 to 2008)**<br>Principal<br><br>**Tishman Speyer Properties (2002 to 2005)**<br>Head of Acquisitions<br><br>**Centric Telecom B.V. (2000 to 2001)**<br>Chief Financial Officer<br><br>**Security Capital Group (1997 to 2000)**<br>Vice President<br><br>**Citicorp Real Estate (1989 to 1995)**<br>Assistant Vice-President | • Proven real estate CFO having successfully turned around and sold EVOQ in 2014<br>• Currently consulting to private REIT in attempted formation of start-up creative office investment business. Essentially a free agent<br>• Interested in a discussion with RDI.<br>• Well known to KF |



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## Active Candidates

| Candidate | Experience | Comments |
|---|---|---|
| Chin, Frederick<br>Los Angeles, CA<br><br>Education<br>University of Arizona<br>B.S., Business – Finance and Real Estate, 1984<br><br>Compensation (2013)<br>$115,000 / month (consulting contract at MPG) = $1.38 million annually | **Atalon Management Group (2013 to Present)**<br>*Founder and Principal*<br><br>**MPG Office Trust, Inc. (2010 to 2013)**<br>*Chief Operating Officer*<br><br>**Lake at Las Vegas (2007 to 2010)**<br>*Chief Executive Officer*<br><br>**Sagebrush Enterprises (2004 to 2007)**<br>*Chief Executive Officer/Chief Operating Officer*<br><br>**Ernst & Young/Kenneth Leventhal & Company (1998 to 2004)**<br>*Partner* | • Recognized turnaround expert with depth of experience with entity level disruption at MPG and Lake Las Vegas.<br>• Unique blend of development, capital markets and general management experience.<br>• Well known to KF. Steady, seasoned leader with appropriate style to build consensus.<br>• Very interested in pursuing opportunity with RDI. |



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## Active Candidates

| Candidate | Experience | Comments |
|---|---|---|
| Denner, Evan<br>Closter, NJ<br><br>Education<br>Columbia University<br>Graduate School of Architecture, Planning and Preservation<br>M.S., Real Estate Development, 1995<br><br>Hofstra University<br>B.A., Marketing, 1987<br><br>Compensation (2012)<br>Base: $350,000<br>Bonus: Varied – Mix of Cash and Deferred Compensation | **Campus Evolution Villages (2012 to Present)**<br>Chief Executive Officer and Chief Investment Officer<br><br>**Cantor Fitzgerald (2010 to 2012)**<br>Senior Managing Director, Chief Investment Officer – Merchant Banking<br><br>**Hypo Real Estate Capital Corporation (2004 to 2008)**<br>Deputy Chief Executive Officer, Hypo Real Estate Capital Corporation (2006 to 2008)<br>Chief Executive Officer & Member of the Board of Directors, Quadra Realty Trust, Inc. (2004 to 2006)<br><br>**Merrill Lynch Capital Corporation (2002 to 2004)**<br>Director, Healthcare Leasing Practice<br><br>**UBS (2000 to 2002)**<br>Director, Principal Finance Group<br><br>**GMACC (1999 to 2000)**<br><br>**Daiwa Securities (1996 to 1999)**<br>Principal/Founding Member, Commercial Real Estate Group<br><br>**Smith Barney (1993 to 1996)**<br>Various Roles<br><br>**Kopel Tamar Rigsardi (KTR) (1988 to 1993)**<br>Associate | • Depth of experience in raising capital, building and rebuilding businesses in mortgage finance and student housing. Some development background.<br>• Hands on experience with activist shareholders<br>• Less known to KF team; additional diligence required<br>• Would require bi-coastal arrangement until youngest child graduates high school (2018). Able to split time. |



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## Active Candidates

| Candidate | Experience | Comments |
|---|---|---|
| **Sheridan, Dan**<br>Newport Beach, CA<br><br>**Education**<br>University of Michigan Law School<br>J.D., 1969<br><br>University of Michigan<br>B.A., Political Science with Distinction, 1966<br><br>**Compensation (2014)**<br>Base: $450,000<br>Bonus: $675,000 | **DCB Growth Properties (2014 to Present)**<br>Owner<br><br>**The Irvine Company (2011 to 2014)**<br>President, Retail Properties Division<br><br>**General Growth Properties Inc. (1998 to 2011)**<br>Executive Vice President, Asset Management, Central Region (2010 to 2011)<br>Executive Vice President, Asset Management, Hawaii and Las Vegas (2008 to 2010)<br>Executive Vice President, Asset Management, Las Vegas (2004 to 2008)<br>Executive Vice President, Administration (2003 to 2004)<br>Chief Change Officer (2002 to 2003)<br>Vice President, Assistant General Counsel (2000 to 2002)<br>Assistant General Counsel (1999)<br>Senior Counsel (1998)<br><br>**Dickinson Wright (1993 to 1998)**<br>Partner (1996 to 1998)<br>Associate (1993 to 1996)<br><br>**Gardner, Carlton and Douglas**<br>Associate Attorney | • Seasoned leader with strong legal background prior to transitioning to asset management, development and general management roles at GGP and Irvine.<br>• Ran large retail properties business at Irvine, totaling 41 properties and eight million square feet.<br>• Very interested in role, although commute from Orange County is a risk to be mitigated.<br>• Well known to KF |

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## Active Candidates

| Candidate | Experience | Comments |
|---|---|---|
| Stern, Howard<br>Calabasas, CA<br><br>Education<br>University of Southern California<br>M.B.A., 1987<br>B.A., Political Economy, 1983<br><br>Compensation<br>TBD | **Stern & Associates LLC (2014 to Present)**<br>Principal and Founder<br><br>**Hudson Pacific Properties Inc. (2007 to 2014)**<br>President & Director<br><br>**Arden Realty, Inc (2000 to 2006)**<br>Chief Investment Officer<br><br>**Archon Group (1996 to 1999)**<br>Vice President<br><br>**First Federal Bank (1991 to 1995)**<br>Vice President / Manager<br><br>**Unity Savings and Gibralter Savings (1987 to 1991)**<br>Senior Asset Manager / Asset Manager | • Introduced into process by Dev Ghose.<br>• Known to KF.<br>• KF to interview 9/22. |

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## Potential Candidates

| Candidate | Experience | Comments |
|---|---|---|
| **Heyman, Matthew**<br>Los Angeles, CA | **Cinepolis Luxury Cinemas**<br>Consultant, Film and Location Strategy | Recommended to client by Ira Mitchell |
| **Rudnitsky, Steve**<br>Norwood, NJ | **Dolce Hotel and Resorts**<br>President & Chief Executive Officer | KF pursuing |
| **Goodman, Don**<br>Los Angeles, CA | **Don Goodman Consulting**<br>President | KF pursuing. Ex Disney. Comes highly recommended |
| **Kuhn, Thomas**<br>New York, NY | **Doorbrook, LLC**<br>Managing Member | Referred directly to client |
| **Ordan, Mark**<br>Washington DC | **Glimcher Realty Trust**<br>Former President, Chief Executive Officer & Board Director | KF pursuing |
| **Risolea, Jim**<br>Bethesda, MD | **Host Hotels & Resorts, Inc.**<br>Executive Vice President & Managing Director, Europe & West Coast | KF pursuing |
| **Curry, Chris**<br>New York, NY | **Howard Hughes Corporation**<br>Senior Executive Vice President, Development | KF pursuing |

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## Potential Candidates

| Candidate | Experience | Comments |
|---|---|---|
| Clayton, Nick<br>Pasadena, CA | Jumeirah Group<br>Chief Operating Officer and Chief Executive Officer, Group Operations | KF pursuing |
| Gomel, Rich<br>New York, NY | Junius Real Estate Partners<br>Partner & Managing Director | KF pursuing |
| Long, Robert<br>Charlotte, NC | OHA Investment Corporation<br>President and Chief Executive Officer | KF pursuing |
| Ooll, David<br>Los Angeles, CA | Public Storage, Inc.<br>President of Real Estate | In process of planning exit from Public Storage. Ex Westfield. Well known to KF. |
| Matyczynski, Andrzej<br>Los Angeles, CA | Reading International<br>Chief Financial Officer and Treasurer | Internal candidate. Next steps to be discussed. |
| Smith, Wayne<br>Victoria, AUS | Reading International<br>Managing Director, Australia and New Zealand | Internal candidate. Next steps to be discussed. |
| Wong, Kenneth<br>New York, NY | The Related Companies<br>Chief Operating Officer and Director of International Development | KF pursuing |

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## Potential Candidates

| Candidate | Experience | Comments |
|---|---|---|
| Brooks, Jim<br>Oxnard, CA | Topa Management Company<br>President | KF pursuing |
| Team, David<br>Newport Beach, CA | Waypoint Property Group<br>President and Chief Executive Officer | KF pursuing. Former CEO of LNR Commercial Property Group |
| Chavy, Olivier<br>Orlando, FL | Wilson & Associates Company Limited<br>Chief Executive Officer | KF pursuing |

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## Former Prospects / Candidates

| Candidate | Experience | Comments |
|---|---|---|
| **Stanek, Frank**<br>Los Angeles, CA | **Stanek Global Advisors**<br>President | Source only. Ex Universal Studios development executive. |
| **Bowers, Stephen**<br>Carlsbad, CA | **Terramar Retail Centers**<br>President and Chief Executive Officer | References as insufficiently development oriented. |
| **Messinger, Matt**<br>Secaucus, NY | **Trinity Place Holdings, Inc.**<br>Chief Executive Officer | Took on similar role at Trinity Place in 2012. Interested in joint venture or merger discussion with RDI. |

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Confidential Position Specification

# Reading International, Inc.

## Chief Executive Officer

September 2015

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## CONFIDENTIAL POSITION SPECIFICATION

| | |
|---|---|
| **Position** | Chief Executive Officer |
| **Company** | Reading International, Inc. ("RDI") |
| **Location** | Los Angeles, California |
| **Reporting Relationship** | Board of Directors |
| **Website** | www.readingrdi.com |

## COMPANY BACKGROUND/CULTURE

Reading International, Inc. ("RDI"), is a publicly traded company headquartered in Los Angeles, California. RDI's shares are traded on the NASDAQ under the symbol RDI.

The company is an internationally diversified "hard asset" company principally focused on the development, ownership and operation of entertainment and real property assets in the United States, Australia, and New Zealand. Currently, the company has two business segments:

1. Cinema Exhibition, through 56 cinema,
2. Real Estate, including real estate development and the rental of retail, commercial and live theater assets.

The two business segments complement one another effectively, as the comparatively consistent cash flows generated by cinema operations allows for opportunistic investment in real estate assets, and can be used not only to grow and develop the cinema business but also to help fund the front-end cash demands of real estate development business

With theaters including the Angelika Film Center, the Cinemas and the Paris in Manhattan, the Angelika Film Centers in Dallas and Plano, the Angelika Mosaic in Virginia, and the about-to-be-opened Angelika Carmel Valley in San Diego, the company is a major player in the art and specialty film market in the United States. It intends to expand this circuit and to become more deeply involved in the distribution of art and specialty film. The company desires to grow its "Angelika" brand and move it into new products and services.

The company owns significant land parcels in Manhattan, Chicago, Coachella, Australia and New Zealand. Recently, the company has sold significant land assets in Australia with the intention of reinvesting these proceeds in entertainment assets and real estate development opportunities in this market. Given the company's expertise in the entertainment real estate arena, it is assumed that the real estate focus of the company going forward will be on the acquisition, development and operation of entertainment real estate assets.

For more than the past 20 years, the company has been under the control of the Cotter Family. From the the early 90's until his passing in September 2014, James J. Cotter Sr. was the Chairman, Chief Executive Officer and controlling stockholder of the company. His background

was principally in entertainment real estate (cinemas and live theaters) and real estate development. His children continue to control the voting stock of the company and have publicly stated their intention to continue with his vision for the company. His daughter Ellen Cotter has run the company's domestic cinema operations for more than the past ten years. His daughter Margaret Cotter has run the company's live theater operations and managed the company's New York properties, also for more than the past ten years. Ellen Cotter is the Chairman of the Board and interim Chief Executive Officer of the Company. His son, James J. Cotter, Jr. currently sits on the Board of Directors. As a practical matter, the new CEO must be able to obtain the support and confidence of the Cotter Family.

## KEY RESPONSIBILITIES

The Chief Executive Officer has responsibility for providing the philosophical, cultural, and strategic leadership for RDI and to effectuate the following: the real estate investment philosophy, strategic plan with long term goals and objectives, annual business plans, and corporate policies, including clear corporate governance and delegation of authority to the senior management team.

Importantly, he or she will be responsible for setting the cultural tone by infusing and maintaining the ethical standards and integrity for the company, as well as developing a high-performance organization with a positive culture for the company. Importantly, he or she needs to be able to work well with people, to take to heart and appreciate input from the Board and fellow executives: to be both a leader and a consensus builder.

The Chief Executive Officer will have overall leadership responsibility for directing and managing the Company's mission and strategy to maximize shareholder value. He or she will set, implement, and manage the business plan, and ensure the strong financial performance of the Company's operating divisions and the strategic optimization of its real estate holdings and other assets.

Specific responsibilities include:

- In concert with the Board, develop a go-forward strategy and position the company for future growth

Assume a strong leadership position, and establish solid working relationships with the senior management team. Drive a positive, team-oriented culture

- Establish strong relationships with the Board of Directors, reporting on plans and expectations to setting the stage for open communication, common goals and mutual respect

- Establish a strong relationship and trust with shareholders, stakeholders, analysts, and potential investors
- Build on RDI's current real estate strategy with regard to current and potential future holdings and work with the executive management team to actively manage the portfolio to achieve the company's goals



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- Strategic oversight (at a minimum) of complex and high stakes real estate redevelopment and investment activity
- Act as the "chief communicator" and spokesperson for the firm and with all stakeholders, including the identification of and making presentations at appropriate investor and analyst conferences
- Building/maintaining relationships with our film distributors and other members of our entertainment business constituency
- Engage and work closely with the Board, the interim CEO, existing management, and other stakeholders to ensure a smooth, well-thought out onboarding / transition period
- Reestablish trust and confidence in RDI among all shareholders, stakeholders, analysts, and employees
- Ensure that the company has the leadership and expertise to provide sound financial and asset management, and the reporting structure to support the requirements of shareholders, financial institutions, investors, and partners
- Play a key role in building, managing and maintaining relationships with financial institutions, capital sources, and intermediaries/advisors
- Recruit, manage and develop, mentor, and retain a strong team of professionals, and create a professional and dynamic organizational climate, encouraging teamwork and open communication within the company
- Assess and evaluate each of the operating division business plans, work with the senior management of each division to refine long-term strategy
- Working closely with the CFO in the development of the company's capital plan;
- Review of company models, budgets, and cash flow management
- Insure adequate compliance and risk management procedures, and timely, accurate and transparent internal and external management reporting

## PROFESSIONAL EXPERIENCE/QUALIFICATIONS

The successful candidate will be a proven leader with significant real estate investment and development experience. The new Chief Executive must have a proven and verifiable track record in directing and managing diverse real estate organizations and businesses. He or she must also have exceptional leadership, management and interpersonal skills, and a strong financial acumen. Experience working abroad (particularly in Australia and/or New Zealand) would be highly beneficial.

Specific qualifications will include:

- Minimum of 20 years of relevant experience within the real estate industry, with at least five years in an executive leadership position within dynamic public or private company environments

- Proven track record in the full cycle management of development investments, from planning and entitlement through infrastructure development, land sales, joint ventures and vertical construction, with a proven record of value creation.
- A track record of raising debt and equity capital, with additional exposure to joint-ventures, M&A, and institutional/investor relations
- Proven management and leadership skills with a track record of successfully recruiting, motivating, mentoring, and retaining high performance talent within a multi-disciplinary organizational environment
- Strategic thinking capability to assess macro trends that will impact RDI's business, and ability to anticipate and act ahead of the markets, and make complex decisions to protect and optimize the company's portfolio and performance
- A hands on "player / coach" orientation with the ability to lead by example and via consensus building
- Results orientation and fiduciary mindset
- Exceptional communication skills and ability to inspire
- Unquestioned integrity
- Ideally, in possession of substantive relationships among domestic and global debt and equity sources
- Ideally, an executive who has been involved in a multi-faceted, highly complex entity level "disruption" and has the energy and emotional resilience to lead, deal with, and make decisions on difficult issues
- Ideally, experience in brand development
- Ideally, C-suite level experience within a public company
- A significant depth of international experience, and the ability to work with diverse cultures in diverse places.

## EDUCATION

An undergraduate degree is required; an advanced degree is preferred.

## KORN FERRY CONTACTS

**Bob Mayes**
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1900 Avenue of the Stars

**Sidney Cooke**
Managing Principal, Leadership and Talent Consulting

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# EXHIBIT 10

**Wizelman, Marcia E.**

**Subject:** FW: Meeting Confirmations
**Attachments:** Jim Brooks KF Candidate Report.docx; Ken Cruse KF Candidate Report.docx; Fred Chin KF Candidate Report.docx; Dan Sheridan KF Candidate Report.docx; Nicholas Clayton KF Candidate Report.docx

**From:** Laura Batista [mailto:Laura.Batista@readingrdi.com]
**Sent:** Monday, November 02, 2015 12:36 PM
**To:** Ellen Cotter; Margaret Cotter; Gould, William D.; Doug McEachern (dmceachern@deloitteretired.com)
**Subject:** FW: Meeting Confirmations

Dear All:

Please see the message below along with the attachments.

Thank you,
Laura

**From:** Anjelica Zalin [mailto:Anjelica.Zalin@KornFerry.com]
**Sent:** Monday, November 2, 2015 12:29 PM
**To:** Laura Batista
**Subject:** Meeting Confirmations

Hi Laura,

Please see the following confirmations for Friday, November 13th. I will leave the exact end times up to the discretion of the board but wanted to leave enough of a passing period for the candidates/time for anyone to use the restroom or make a phone call.

8:30 to 9:45/10am – Jim Brooks ✓

10:30 to 11:45/12pm – Ken Cruse ✓

12:45 to 2/2:15pm – Fred Chin ✓

EXH 384
DATE 6-29-16
WIT Gould
PATRICIA HUBBARD

2:30 to 3:45/4pm – Dan Sheridan ✓

4:15 ~~to 5:30/5:45pm – Nick Clayton~~ ✓

Attached again are their candidate reports. Please let us know if you need anything else in the meantime.

Thank you,

**Anjelica Zalin**
Project Coordinator

KORN FERRY

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email: anjelica.zalin@kornferry.com
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Connect with me on LinkedIn

(1) Good guy – v by exp.
(2) very corporate
(3) very good on the management & the real estate business
(4) very talkative –



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Confidential Candidate Report on

# James R. Brooks

For the Position of

**Chief Executive Officer**

**Reading International, Inc.**

October 2015

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## EXECUTIVE EVALUATION

The following is an assessment of James R. Brooks as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION

[redacted]

## EDUCATION

| | |
|---|---|
| 1990 | Columbia University; New York, New York<br>M.Sc., Real Estate Development<br>Verification Pending or Verified |
| 1979 | University of California; Los Angeles, California<br>B.Sc., Civil Engineering<br>Verification Pending or Verified |

## COMPENSATION

[redacted]

## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

Others

- Former Chair, ULI Inland Empire Chapter.
- Member, ULI.

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## CAREER DETAILS

2012 to Present
Topa Management Company
Los Angeles, California

Topa Management Company engaged in renting, buying, selling, managing, and appraising real estate for others.

President

Privately held owner and manager of three million square feet of commercial and multi-family real estate located through southern California and Hawaii supported by six (6) regional offices.

- Reporting to a Board of Directors, responsible for strategic planning, profit and loss, operations and investment decisions for a $100 million gross revenue portfolio.
- At the Board's request responsibilities expanded to manage affiliate company real estate requirements including development and leasing.
- Initiated a number of changes within first 18 months intended to focus the Company on maximizing value of its current core real estate portfolio and positioning for growth by exiting non-strategic business lines and right sizing head count:
  - Exited all third party commercial management business (Year 2012).
  - Exited (through a structured sale of the business) third party affordable housing management consisting 1,500 units and 75 employees (Year 2013).
  - Sold 600 units ($95 million in six transactions) of affordable / section eight housing completing a full exit

from the ownership of affordable housing (quarter first 2014).
  - Re-organized regional offices to better respond to market changes and customer needs.
  - Recruited key personnel including Chief Financial Officer, Asset Management and Development officers while reducing head count by 45 percent.
- Grew portfolio Net Profit by 15 percent (Year 2012 versus Year 2013).

2009 to 2012
Fifth Street Realty Partners Inc.
Los Angeles, California

Fifth Street Realty Partners Inc. owns and operates commercial and residential properties.

President and Chief Executive Officer

- Founded Fifth Street Realty Partners as a privately held investment and development management company engaged in making opportunistic real estate investments and select development / entitlement opportunities across all product types throughout the west coast including acquisition of performing and non-performing loans where opportunistic returns can be generated.
- Highlights include the off-market acquisition and financing of two (2) multi-family developments in joint venture partnership with Angelo Gordon & Co.

2006 to 2009

Urban Housing Group
Los Angeles, California

Urban Housing Group provides Community Housing Services. It operates as a subsidiary of Marcus & Millichap Inc.

President

Exclusively engaged in the development of apartment and mixed-use properties. Established Southern California office for Urban Housing Group including all requirements to successfully launch a start-up real estate regional office working closely with the Chairman and Chief Financial Officer

- Set strategic direction, prepared and presented annual and quarterly business plans to Board of Directors.
- Hired key personnel to establish construction, asset management and property management functions.
- Overall responsibility for identifying, analyzing, structuring and negotiating potential investment transactions, including sourcing joint venture partners, with follow-on management responsibility for entitlements, development, management, lease-up and disposition.
- Directly responsible for a combined $250 million of acquisition and development representing three (3) projects located in San Francisco and Southern California including financing and structuring joint venture participation.
- Managed the entitlement, design, construction, lease-up and property management functions while maintaining strict adherence to budgets and schedules.

2002 to 2006
Empire Commercial Real Estate L.P.
Ontario, California

Empire Commercial Real Estate L.P. engaged in renting, buying, selling, managing, and appraising real estate for others.

President and Chief Executive Officer

Wholly owned subsidiary of Empire Companies, a privately held company exclusively engaged in the acquisition and development of office, retail, self-storage and apartment properties.

- Working closely with the Chairman and Chief Operating Officer, established organizational structure in 2002 to enable and manage growth, with a primary objective of building an institutional quality portfolio for long term hold.
- Increased portfolio NOI from $1.9 million and Balance Sheet from $38 million at company inception to $15.1 million (annualized) and $235 million respectively at year end 2005 representing 1.65 million square feet of income producing assets and 2,000 apartment units.
- Established in-house asset management, property management, construction management and leasing functions including establishing policies and procedures to ensure investment goals and objectives were achieved.
- Responsible for profit and loss, setting strategic direction sourcing investment opportunities and directing asset and property management of the portfolio.
- Expanded business from Southern California into Arizona.
- Developed and implemented annual and rolling five year

operating business and capital plans and presented quarterly updates to outside Board of Directors.

- Responsible for all personnel matters including hiring and managing 51 employees.
- Initially sold 10 non-strategic assets and re-invested proceeds into income producing assets and land acquisitions for future growth.
- Directly negotiated all anchor lease terms and all major tenant lease renewals.
- Acquired land, planned, processed entitlements, financed and completed 10 transactions, including five neighborhood retail centers (400,000 square feet ), 1,000 multi-family apartment units, 150,000 square feet of office space and 250,000 square feet of self-storage product.
- Acquired land and processed entitlements to construct three future retail centers with projected starts in 2006 representing an additional 400,000 square feet.

1998 to 2001
Tishman Speyer Properties L.P.
Los Angeles, California

Tishman Speyer Properties L.P. is a real estate investment firm. It engages in the ownership, development, fund management, and operation of real estate properties.

Senior Director

Recruited to establish Southern California office for Tishman Speyer Properties (New York), a privately held developer and owner of commercial office properties.

- Established Southern California office and recruited key personnel with market coverage and asset management responsibility from Los Angeles County through San Diego.
- Responsible for setting strategic direction and sourcing commercial office acquisition targets with regional profit and loss responsibility.
- Responsible for hiring and managing a team of acquisitions, property management, leasing and asset management professionals.
- Responsible for the hiring and management of 10 employees.
- Identified $5 billion in potential 'off-market' acquisition opportunities, throughout Los Angeles County.
- Sourced, underwrote, financed and closed a $350 million, 1.1 million square feet, six building office campus in Santa Monica in partnership with Lehman Brothers.
- Following the close of escrow, sourced and sold a 50 percent equity interest to a German based pension fund.
- Follow-on responsibilities included management of the leasing and value enhancement strategy.

1994 to 1998
Morgan Stanley Real Estate
Los Angeles, California

Vice President

Founded in 1991, Morgan Stanley Real Estate Fund (New

York) is a private real estate investment fund affiliated with and sponsored by Morgan Stanley & Company.

- Responsible for establishing and managing the asset management / reporting function for the Kearny Street portfolio, a $1.4 billion, (50 property REO and 120 loan portfolio including residential, retail, apartment, office and industrial product) real estate portfolio and Union Bank portfolio, a $240 million (22 borrower) loan portfolio.
- Recognized value creation opportunities and managed the re-positioning / re-structuring and disposition process which included managing selected land entitlement efforts and vertical development projects achieving leveraged returns in excess of 20%.
- Responsible for hiring, supervising and directing asset management functions, property managers, leasing and sale brokers and contractors in creating and executing annual business plans while setting overall asset strategy to achieve goals across multiple product types.
- Presented annual business plans on all investments to financial partners and executive committee members including quarterly updates.
- Sourced capital investment opportunities for the acquisition and/or development of a variety of product types including apartment, office and retail as either direct investments or joint ventures. (Deal Summary on Request).
- Relocated to New York on a six (6) month assignment to manage large multiple asset portfolio located along the east coast.

1982 to 1994

The Koll Company
Los Angeles, California

The Koll Company provides real estate services for institutional investors and high net worth individuals in the Western United States. It engages in the acquisition, development, sale, and management of investments in industrial, office, and resort properties.

Vice President

Full service regional developer of office, retail, and industrial property types including third party fee generation through general contracting (Koll Construction) and property management (Koll Management Services.).

- Responsible for sourcing investment opportunities, asset management, development and dispositions in Los Angeles, Ventura, and San Bernardino counties as well as Las Vegas, Nevada.
- During tenure at The Koll Company, the executive participated in the completion of more than 17 developments and acquisitions including, the acquisition of six office properties, four office developments and seven business / industrial parks, with an ultimate build-out of 7 million square feet.

## PROFESSIONAL ATTRIBUTES

Jim Brooks is a real estate generalist with over 25 years of strategic leadership experience in real estate investment, development and asset management. Although a generalist by functional background, Jim's roots are in development. He has broad and deep design, entitlement and project management experience spanning mixed use, retail, industrial, office and multi-family.

Jim got his start at The Koll Company, where he sourced and executed acquisitions and development. This broad mandate over a 12 year tenure prepared him well to take on leadership assignments going forward. He left Koll to establish a presence for Tishman Speyer in Southern California, where he focused on class A office development.

Once the firm retreated from Southern California in 2001 due to market conditions, Jim left to join Empire, a land developer expanding into vertical development. At Empire, Jim acquired land for development and oversaw $200 million in completed projects, spanning office, multi-family and retail.

In 2006, Jim trailed his mentor and colleague Jeff Gault from Empire to start up and build an urban infill development business for George Marcus (The Marcus & Millichap Companies) in California. Over the next 18 months, they sourced over $250 million in value add / repositioning investments, before the market tanked and the business shut down, putting all projects on hold.

From 2009 to 2012, Jim had a highly profitable entrepreneurial business, investing on a smaller scale from his own account and in partnership with blue chip private equity firm Angelo Gordon. In two highly profitable deals, he oversaw the redevelopment of two urban infill multi-family properties with the backing of AG.

Jim has strong leadership experience. Currently, he runs TOPA Management, a $1.5 billion AUM commercial real estate company owned by the Anderson family in Los Angeles. Jim was charged with re-directing the business strategically, as well as rationalizing and enhancing the company's processes and infrastructure. Since joining in 2012, he has sold off non-core assets, exited the property management business, reorganized regional offices, and instilled an institutional sophistication within the management team (of 100 employees)

Jim has a depth of experience running fully integrated businesses, most notably at Topa and at Empire, where he ran the commercial division. Jim could interact effectively within the executive suite and at the Board level, having done so in the past at the senior most levels, and is a natural relationship builder from an interpersonal standpoint.

## PERSONAL ATTRIBUTES

Jim is a very engaging and charismatic individual. His even-keeled style has benefitted him in diverse situations, including working within a family owned business at Topa, where a second generation of less engaged family members ultimately make the decisions. Jim has proven to be very effective in building consensus among diverse family shareholders. Earlier in his career, Jim adapted successfully to working for a private owner (George Marcus) who tended toward micromanagement, while at Urban Housing Group. He has the malleability and character to cultivate relationships with any and all types of personalities.

## GAP ANALYSIS

Jim's background is primarily in commercial development. As a result, he has no meaningful experience in consumer-facing or

international businesses. However, the strength of his leadership capability and development experience, along with his current responsibilities within a family owned company, uniquely qualify him for the role.

## MOTIVATION

Jim joined Topa four years ago with the mandate to drive profitability and transparency on behalf of the family that owns the company. Jim has been effective and productive in doing so over the last several years, but is concerned that the shareholders (governed by second generation) lack the appetite to grow the business. While he is fully engaged and has put a strong team in place at Topa, he could be motivated to join a platform more committed to growth.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by James R. Brooks and is subject to verification by Korn Ferry.

KORN FERRY

Confidential Candidate Report on
**Kenneth Edward Cruse**
For the Position of
**Chief Executive Officer**
**Reading International, Inc.**

October 2015

very impressive
perfect take over position.
very articulate - I like him
his style is good -
He looks the role -
very impressive.

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## EXECUTIVE EVALUATION

The following is an assessment of Kenneth Edward Cruse as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION

[redacted]

prepared by Per

## EDUCATION

| | |
|---|---|
| 1996 | Georgetown University; Washington, D.C.<br>M.B.A., Finance, General, with Honors<br>*Verification Pending* |
| 1991 | Colorado State University; Fort Collins, Colorado<br>B.S.<br>*Verification Pending* |

## COMPENSATION

[redacted]

Absolutely necessary to satisfy Board?

[redacted]

## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

### Other Education

- The McDonough School of Business; Georgetown University; 1994 to 1996
  - Activities and Societies: Rugby
- Warner College of Natural Resources; Colorado State University; 1987 to 1991
  - Activities and Societies: Rugby
  - Member of the Dean's Advisory Council

### Other

- Board Member at Miracles for Kids; May 2015 to Present
  - Miracles for Kids is a non-profit organization based in Southern California. It provides financial aid, health, wellness and advocacy services to the families of children battling life-threatening illnesses. http://www.miraclesforkids.org/
- Member, Board of Directors at Morgans Hotel Group; March 2015 to Present
  - Audit Committee, Investment Committee
- Member of GenNext and the Southern California Chapter of Young Presidents Organization
- Previously served as a director of the American Hotel & Lodging Association ("AH&LA"), and was a member of the Executive Committee, Strategic Planning Committee and CEO Council for AH&LA
- Also a former member of the Real Estate Roundtable. The executive and family actively support various charities



Confidential

such as the YMCA http://www.ymcaoc.org/crusefamily/

## CAREER DETAILS

**2015 to Present**
**Alpha Wave Investors LLC**
**San Juan Capistrano, California**

Alpha Wave Investors LLC is a private equity investment firm. It operates in three verticals: Alpha Wave Residential which focuses on direct investments in multifamily assets, and property management via its wholly-owned subsidiary, Next Wave Property Management, LLC; Alpha Wave Lodging which is focused on the lodging space via both direct investments and operations management; and Alpha Wave Eco which makes direct investments in green and eco-friendly businesses.

**Chief Executive Officer, Co-Founder and Director**

**2005 to 2015**
**Sunstone Hotel Investors, Inc.**
**Aliso Viejo, California**

Sunstone Hotel Investors, Inc. operates as a self-managed and self-administered hospitality and lodging real estate investment trust. The firm engages in the acquisition, ownership, asset management, renovation and sale of luxury, upper upscale, and upscale full-service hotels in the United States. Its portfolio also includes mid-scale hotels. The hotels are operated under various brands, including Marriott, Hilton, Hyatt, Fairmont and Sheraton, among others. Sunstone Hotel Investors is publicly traded (NYSE: SHO) with $1.14 billion in revenue and 79 employees.

**2011 to 2015**
**Chief Executive Officer, President and Director**

During tenure as Chief Executive Officer of Sunstone (August 2011 through mid-January 2015), the company:

- Reduced its leverage by more than any other lodging REIT.
- Acquired over $1 billion of high quality hotels.
- Sold over $300 million of legacy hotels.
- Enhanced the competitive positioning of its portfolio through a comprehensive, well-timed renovation program.
- Was consistently ranked among the best workplaces and the fastest growing public companies in Orange County.
- Generated average annual total shareholder returns in excess of 38% - meaningfully outperforming its lodging REIT peers - Host Hotels and Resorts, LaSalle Hotel Properties, and DiamondRock Hospitality Company.

**2010**
**President and Chief Financial Officer**

**2010**
**Executive Vice President and Chief Financial Officer**

**2007 to 2015**
**Director, BuyEfficient, LLC**

BuyEfficient, LLC operates an online purchasing portal for hospitality industry. This web-based purchasing platform allows hotels and hospitality industry members to buy food and beverage, and supplies. The company was a wholly owned venture of Sunstone Hotel Investors, Inc. till September 2015 when it was sold to Avendra, LLC.

**2007**
**Senior Vice President and Chief Financial Officer**

**2006**
**Senior Vice President, Corporate Finance**

**2005**
**Senior Vice President, Asset Management**

**1997 to 2005**
**Host Marriott**
**Bethesda, Maryland**

Host Hotels & Resorts was formed in 1993 when the Marriott Corporation split into two separate entities, creating Marriott International and Host Marriott.

**Vice President, Corporate Finance**
**Various Other Roles**

**Early Career:**

- Prior to working for Host Marriott Corporation, held various corporate positions with Marriott International, Inc.
- Started the hotel career in 1991, working in various management-level operating positions at the Marco Island Hilton.

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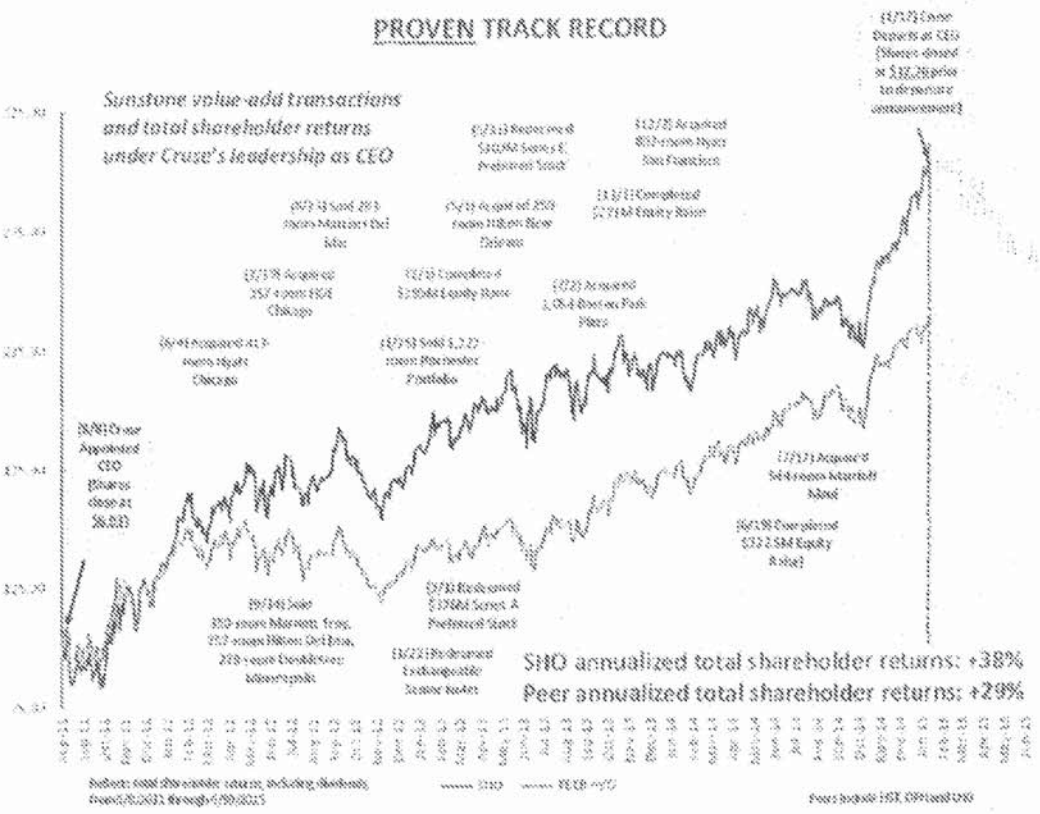
## PROVEN TRACK RECORD



## PROFESSIONAL ATTRIBUTES

Ken Cruse is an ideally suited candidate for the role of Chief Executive Officer of Reading International. Ken is a proven public company Chief Executive Officer who took over as CEO of Sunstone Hotels in 2011, during a period of deep distress for the business. Over the course of four years, Ken restructured the balance sheet, reshaped the portfolio via dispositions and high profile acquisitions, and significantly upgraded the team. In doing so, he grew the market capitalization of the REIT from $1 billion to $5 billion in value.

Ken has strong real estate acumen, spanning acquisitions, development, and asset management. During his time as CEO of Sunstone, he acquired over $1 billion in assets, and also envisioned and executed value creation programs via redevelopment of several outdated properties within the portfolio. Since leaving Sunstone in January, he formed a startup fund management business focused on acquisition and repositioning of class B and C multifamily properties in Las Vegas and other Western US markets, displaying a willingness to "get his hands dirty" on the development aspects of the business. In 10 months, the firm has completed $30 million in acquisitions.

Ken has worked within hotel REITs Sunstone and Host Marriott

since 1997. Prior to that, however, he cut his teeth on the operating side of the hospitality business. He started his career at the ground level, working at the Hilton in Marco Island, Florida. He then spent five years in middle management roles at Marriott International, before the company split into two, with Ken going with the real estate side of the business (Host Marriott). Directly resulting from his time at Marriott, he gained strong appreciation for consumer marketing, customer service, and driving revenue growth. All of these disciplines are directly applicable to the cinema business.

## PERSONAL ATTRIBUTES

Ken has a quiet determination in his presence. He took over the reins at Sunstone relatively early in his career, and was wildly successful in reviving the REIT. It is clear he is proud of his accomplishments, but has not let that affect his personality. He is a low ego and cerebral person. He has a passion for business and taking on complexity, and is energized by challenge. Those that have worked for him express deep seeded admiration and a desire to follow him.

## GAP ANALYSIS

Ken brings all of the major experiences and attributes we are seeking for the next Chief Executive Officer of RDI. He has depth in both operating and real estate businesses, is a proven team builder and mentor, and has strong capital and analyst relationships. If anything, he may be slightly overqualified for the role.

That said, his departure from Sunstone was somewhat shocking. Ken left Sunstone after seven highly successful years when he and the Board elected to not renew his contract, and promote the President John Arabia. Ken is open that he and a key Trustee of

the REIT had a troubled relationship, largely due to personality conflict. With our knowledge of the Board member, we tend to see Ken's side of this story, but will vet it carefully going forward

## MOTIVATION

Ken's time at Sunstone was very lucrative and he and his family are financially secure. At this stage, he is seeking a Southern California-based CEO role that will challenge him intellectually, and in a business in which he has real interest and can add value strategically. He stressed to us that finances are not even secondary at this stage.

Ken is very interested in the situation at Reading International. He made an interesting suggestion in that he would be willing to function as Interim CEO on a consulting basis (much as he is currently doing with Morgans Hotels on part time basis) to provide RDI with an opportunity to "try him out" and vice versa. Ultimately, he is seeking a full time and permanent CEO position, but – given the ambiguity around control of the company going forward – suggested that this may be a less risky proposition for both sides.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Kenneth Edward Cruse and is subject to verification by Korn Ferry.

KORN FERRY

Confidential Candidate Report on

# Frederick E. Chin

For the Position of

**Chief Executive Officer**

**Reading International, Inc.**

October 2015

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## EXECUTIVE EVALUATION

The following is an assessment of Frederick E. Chin as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION

[redacted]

## EDUCATION

| | |
|---|---|
| 1984 | University of Arizona<br>B.Sc., Business – Real Estate<br>*Verification Pending* |

## COMPENSATION

[redacted]

## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

- Member, Counselors of Real Estate (CRE)
- Member, Appraisal Institute (MAI), No. 7588 – received designation in 1987

## CAREER DETAILS

**2014 to Present**
**Atalon Management Group**
**Henderson, Nevada**

Atalon Management Group is a national real estate management advisory firm focused on delivering and enhancing value.

**Founder and Principal**

Hands-on experiences include operating, owning, developing, managing and evaluating a variety of real estate types including large scale residential and resort master planned communities, residential subdivisions, restaurants and private clubs, office buildings, public and private golf courses and hotels.

- Frequently communicated to and established relationships with owners, key financial market participants, rating agencies, investment bankers and commercial bankers.
- Expertise in performing complex valuations and financial analyses to enable owners to assess alternatives to optimize their investment interests and solidify their strategic plans.
- Also serves as recognized expert witness on a variety of real estate matters.

**2010 to 2014**
**MPG Office Trust, Inc.**
**Los Angeles, California**

MPG Office Trust Inc. (formerly Maguire Properties, Inc.) is a real estate investment trust (REIT) engaged in the ownership, management, acquisition, and development of office and real estate properties primarily in California. As of 2005, the company owned a portfolio of 25 commercial real estate properties, including 22 office and retail projects, a 350-room hotel, six off-site parking garages totaling approximately 5,969 spaces, and onsite structured and surface parking totaling approximately 26,549 spaces. It operates as a subsidiary of Brookfield Office Properties Inc.

**Chief Operating Officer**

Worked closely with the Chief Executive Officer to execute the strategic realignment of a portfolio consisting of 44 properties, including 16 million square feet of office, hotel and retail space and parking garages with capacity over 10,000 stalls, all located in Southern California and Denver, Colorado. Efforts led to increased liquidity, a reduction in liabilities and a core portfolio of Class A office buildings that were ultimately acquired through a $2.2 billion merger with Brookfield Office Properties (NYSE: BPO). Reported directly to the Chief Executive Officer and Board of Directors.

- Improved liquidity over $100 million, decreased corporate general and administrative expenses $17 million, and decreased contingent and non-contingent liabilities of over $2 billion.
- Redesigned the entire lease underwriting and approval process by implementing new policies, changing broker compensation incentives and revising the market pricing structure to improve overall portfolio value, decrease cash requirements and improve tenant retention.
- Revised, enhanced and coordinated budgeting, cash flow forecasting and cash management process, including development of key assumptions in light of evolving market conditions and Company strategy.
- Transitioned an established decentralized management team and culture to a centralized management and control decision-making environment.
- Oversaw and directed leasing, finance, insurance, construction

management, marketing and operations and enhanced policies, procedures and controls by centralizing decision making, which decreased risk and reduced costs.

- Established monthly flash reports to improve company-wide performance and visibility.
- Made presentations to the board of directors regarding real estate market conditions, leasing performance and operations.
- Managed the merger and acquisition process, including establishing, reviewing and developing critical company data, communicating with underwriters, developing the offering memorandum, and meeting and communicating with prospective investors.
- Facilitated and transitioned data, internal systems, processes and personnel to the acquirer pre- and post-merger.

**2007 to 2010**
**Lake at Las Vegas**
**Las Vegas, Nevada**

Lake Las Vegas in Henderson, Nevada, refers to a 320-acre (130 ha) artificial lake and the 3,592-acre (1,454 ha) developed area around the lake. It is being developed by five companies including Lake at Las Vegas Joint Venture LLC, which went out of business in 2008.

**Chief Executive Officer**

Responsible for a 3,600 acre master planned community that included a 320-acre man-made lake, three signature golf courses, a Ritz-Carlton hotel, restaurants, private clubs, and developable commercial and residential land that could accommodate over 5,000 residential units. Assumed full ownership, control and leadership of the Company after default of a $600 million syndicated credit facility by debtors. Responsible for over 350 employees, a variety of operating businesses, land development activities, master owners association and relationships with governmental officials.

- Secured a $125 million debtor-in-possession financing facility

preceding a Chapter 11 filing in July of 2008; successfully confirmed a Plan of Reorganization in July 2010.

- Planned, developed, implemented and managed resources tied to improving liquidity, minimizing overhead, and maintaining the quality of the overall community during challenging economic and real estate market conditions. Oversaw, managed and directed a variety of operating businesses; efforts included instituting revised controls and approval processes, inventory management, repositioning of businesses, revised marking programs, and enhanced financial reporting and forecasting.
- Decisively prioritized company objectives, plans and tactics to achieve organizational goals.
- Restored key relationships with homeowner associations, property owners, financial institutions and governmental agencies.
- Lead and conducted all lender presentations, investor meetings and road shows.
- Developed and received approval of a revised land plan that maximized the unique characteristics of the community and its value, while attracting a broader market segment.
- Secured a $25 million development financing facility post Plan confirmation.

**2004 to 2007**
**Sagebrush Enterprises, Inc.**
**Las Vegas, Nevada**

Sagebrush Enterprises, Inc. develops and builds residential communities and homes.

**Chief Executive Officer / Chief Operating Officer**

Led a diversified, privately-held, multi-state real estate operating company with over 50 subsidiaries and in excess of 1,000 employees involved in construction, homebuilding, master-planned community development, and land investment. Total portfolio holdings exceeded

$2 billion, including over 125,000 acres of land and over 10,000 residential lots. Annual home production volume averaged 550 units.

- Led efforts to identify, procure and consummate a $525 million credit facility that involved rating agencies, investment banks, and institutional lenders.
- Oversaw and led all operating departments (finance, accounting, marketing, construction, purchasing, customer service, legal and architectural) and key subsidiaries involved in lot and home production; recruited key managers, revised operating processes and controls, designed weekly flash reports, realigned the organizational structure to control and manage spending, and improve accountability, decision-making and planning.
- Formulated company and property business plans, operating budgets, delivery projections and uses and sources of cash, sized for an organization capable of delivering 1,000 units annually.
- Advised the owner regarding a land banking strategy and execution plan to maximize liquidity and value of investment land holdings.
- Launched a new master planned community containing over 2,000 residential units.
- Opened 15 new residential subdivisions, and forward planned land holdings to achieve sustained growth, concurrent with generation of record levels of homebuilding revenues and profit.
- Represented the Company in all external lender presentations, and frequently communicated with analysts and lenders regarding the market, the Company and its performance.
- Spearheaded all aspects of a potential acquisition of a $350 million publicly registered, privately-held real estate operating company and a credit facility of $250 million. Efforts resulted in the company receiving a $15 million break-up fee after six months.

**1988 to 2004**
**Ernst & Young LLP / Kenneth Leventhal & Company**
**Los Angeles, California**

Ernst & Young LLP is a professional services company. The company provides assurance, auditing, technology and security risk, enterprise risk management, transaction support, merger and acquisition, actuarial, and real estate advisory services. It also offers employee benefit plan, taxation, and entrepreneurial services. It operates as a subsidiary of Ernst & Young Global Ltd. Kenneth Leventhal and Company was acquired by Ernst & Young in 1995.

**Partner**

Served as the managing partner of Los Angeles' real estate advisory practice, and headed the firm's real estate litigation practice.

- Testified as an expert witness in nine states on a variety of real estate disputes, including valuation, economic damages, fiduciary duty, condemnation / inverse condemnation and contractual matters.
- Provided a broad range of advisory services to pension funds, institutional investors, governmental agencies and private equity owners nationwide.
- Services included portfolio strategy, feasibility, performance improvement, repositioning, valuation, and business planning.
- Developed and instructed national continuing education programs regarding a variety of real estate topics.

**1979 to 1988**
**Greenberg Chin Consultants**
**Tucson, Arizona**

**Partner**

Provided real estate market demand, feasibility, highest and best use and valuation studies on a variety of properties throughout the Southwestern states and California.

## PROFESSIONAL ATTRIBUTES

Fred Chin is a proven Chief Operating Officer well prepared to take next step to Chief Executive Officer role. On multiple occasions, he has successfully run businesses for entrepreneurial and hands off Chief Executive Officers. These experiences ranged from a recapitalization and team build out at developer Sagebrush Enterprises to a pure turnaround at MPG Office Trust, the Los Angeles-based office REIT formerly known as Maguire Properties.

Fred references a steady hand and even keeled leader, who people enjoy working with. While much of the last seven years have been spent in turnaround situations at Lake Las Vegas and MPG, he had earlier experience building out and enhancing a team for Sagebrush Enterprises. In this role, he successfully recapitalized the company and then was in process of recruiting strong regional leaders from top homebuilders before the Founder Jim Rhodes made an unexpected shift toward more a more hands on, control oriented leadership style.

Fred has run decentralized organizations, spanning multiple regions and up to 1000 employees. In terms of size and scale, Fred has a uniquely broad based real estate background. He spent the first half of his career in consulting, including at Kenneth Leventhal, experience that prepared him well for a host of unique situations he took on later in his career. He understands entitlement and has good overall real estate instincts and vision. His development background is weighted toward land rather than vertical projects, but he has the overall capability to lead on that side of the business.

## PERSONAL ATTRIBUTES

We believe Fred would be a strong cultural fit at RDI. He brings sufficient leadership experience in an operating business, combined with overall real estate expertise to communicate effectively day one. He is a natural relationship builder, who may be able to connect with the RDI team in a non-threatening manner.

## GAP ANALYSIS

Fred has very limited international experience, as is the case with the vast

majority of real estate investment and development executives. We belief that he has the intellectual horsepower and relationship orientation to get up the curve quickly on that side of the business but

In addition, Fred took Lake Las Vegas into a strategic bankruptcy in 2007, working with over 100 creditors and diverse stakeholders. This situation was a risky one, and we would need to carefully understand and underwrite the events around it.

## MOTIVATION

Fred is a free agent at this point. He splits his time between Las Vegas and Los Angeles but would be willing to commit to the former full time for the right opportunity. He aspires to the Chief Executive Officer role and after seven years of working through distress on two platforms, a stable business is highly attractive to him. Having worked through ambiguity and turnarounds in the past, he is not at all dissuaded by the "noise" around RDI. He looks forward to a discussion.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Frederick E. Chin and is subject to verification by Korn Ferry.

KORN FERRY

Confidential Candidate Report on

# Dan Sheridan

For the Position of

**Chief Executive Officer**

**Reading International, Inc.**

October 2015

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## EXECUTIVE EVALUATION

The following is an assessment of Dan Sheridan as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION

[redacted]

## EDUCATION

| | |
|---|---|
| 1989 | University of Michigan Law School; Ann Arbor, Michigan<br>J.D., Law<br>*Verification Pending* |
| 1986 | University of Michigan; Ann Arbor, Michigan<br>B.A., Political Science (with Distinction)<br>*Verification Pending* |

## COMPENSATION (2014)

[redacted]

## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

Other

- State Bar of Illinois (Inactive)

- State Bar of Michigan 1989 (Inactive)

## CAREER DETAILS

2014 to Present
DCB Growth Opportunities
Newport Beach, California

DCB Growth Opportunities is a consulting firm which focuses on commercial and retail real estate, and provides services to companies and public agencies.

Owner

2011 to 2014
The Irvine Company LLC
Newport Beach, California

The Irvine Company LLC develops, owns, operates and leases residential and commercial real estate properties in California. Its properties include office spaces, retail and resort properties, apartment communities, job centers, golf courses, schools, marinas, recreation properties, shopping centers, and other communities, as well as open spaces.

President, Retail Properties Division

Recruited to lead major cultural and business transformation. Contributed directly to long term (eight to ten year) strategic vision and planning. Led team of four direct reports and 200 total personnel.

- Increased occupancy from 94% to 97% -the highest occupancy in company's history.
- Grew revenue by 7.3%, NOI by 9.8% and EBITDA by 10.5%.
- Rebuilt and reorganized previously stagnant team. Redefined team mission and values. Rationalized 15 senior leadership roles. Transformed divisional culture from process to results focused, open team approach and from culture of "3rd-party management" to accountable business owners/drivers. Met with all team members over course of year one to communicate new culture and values. Grew openness and transparency.

DCB

- Replaced legacy manual communication processes (including inter-office mail) with email and other collaboration tools, eliminating significant paperwork and reports.
- Attracted "new blood" in both senior and more junior positions.
- Created current, relevant and actionable purpose statement and four aspirational behaviors to drive team morale and ensure accountability.
- Streamlined complex lease approval processes and eliminated complex approval chain through implementation of weekly lease committee meetings.
- Slashed lease approval from 90 days to less than one week.
- Contributed directly to record portfolio occupancy levels.
- Grew communication and accountability and eliminated longstanding silos among finance, leasing, and operations. Worked closely with municipalities, internal business units, and internal government affairs team.
- Collaborated with multiple internal divisions to drive successful Silicon Valley entitlement process, supporting three to five year build out of master planned community encompassing offices, apartments, and grocery anchored center.
- Directed multiple redevelopment and reinvestment projects and multiple tenant openings.
- Enhanced customer experience by bringing fine dining to high-end centers, including creation of unique, one of kind at Fashion Island.
- Partnered with major retail tenants, restored productive working relationships, and ensured rapid agreement for multiple critical initiatives.
- Delivered immediate 10% traffic growth at high-end development by groundbreaking opening of Whole Foods at previously retail-only Fashion Island Property.
- Key contributor to first ever Neiman Marcus and Louis Vuitton joint effort to create unique Louis Vuitton boutique, with simultaneous Neiman Marcus expansion-a clear, unique, win / win outcome.

- Leveraged existing relationships to resolve long standing issues and drive agreement and consensus on future development with Macy's and Bloomingdale's.
- Redefined Financial Forecasting
- Established first collaborative, transparent, 24-month forecasting process.
- Inventoried Shopping Centers in Key CA Coastal Markets for Acquisition Opportunities
- Presented acquisition opportunities to ownership, including The Landing and Lido Marina Village/Balboa Peninsula, Tustin Ranch Plaza/Tustin, CA, Bella Terra/ Huntington Beach, CA and The Plant/San Jose, CA.
- Developed First Tourism Marketing Plan Focused on Fashion Island and Irvine Spectrum Center.
- Created marketing program and built relationships with key travel planners.

1998 to 2011
General Growth Properties, Inc.
Chicago, Illinois

General Growth Properties, Inc. is a real estate investment trust (REIT). The company owns, operates, leases, acquires and expands enclosed regional shopping mall centers throughout the United States. General Growth Properties, Inc. is publicly traded (NYSE: GGP) with $2.53 billion in revenue and 1,800 employees.

2010 to 2011
Executive Vice President, Asset Management, Central Region

Promoted to lead all Central Region Operations, encompassing Illinois, Indiana, Michigan, Minnesota, Nebraska, Nevada, Ohio and Texas. Directed asset management for 48 properties with 50 million square feet of gross leasable area and 500 total personnel.

2008 to 2010

Executive Vice President, Asset Management, Hawaii and Las Vegas

Promoted to significantly expanded role and responsibilities in recognition of outstanding success with critical Las Vegas assets-to complete executive management and full profit and loss for the highest profile and most productive company assets-valued at more than $5.58 and including two of the most successful retail properties globally- Ala Moana Center/Honolulu and Fashion Show/Las Vegas. Directed Las Vegas and Hawaii teams, supervised business operations, leasing and marketing, and maximized net operating income (NOI).

- Led Hawaii to 5% NOI growth and Las Vegas to 4.5% NOI growth in 2008.
- Cut expenses by 10% in fewer than six months.
- Drove implementation of new budget processes and led creation of property-by-property 10-year cash flows.
- Spearheaded major corporate transformation to address extremely competitive LV market conditions. Refocused division on complete customer experience, encompassing entertainment, fine dining and retail components.
- Developed and pursued new opportunities and partnerships.
- Built entirely new team from the ground up, including recruiting new heads of marketing and leasing.
- Redefined strategic goals to accord with rapidly changing market conditions.

2004 to 2008
Executive Vice President, Asset Management; Las Vegas

Selected by executive leadership to develop and expand Las Vegas based operations and team. Built and led Las Vegas based asset management team, including recruitment of senior marketing executive and senior asset manager and relocation of senior leasing rep and senior group accounting manager to Las Vegas.

- Grew comparable NOI of Las Vegas assets by 25% from 2005 to 2008.

- Improved sales performance by 10%.
- Increased sales by approximately $250/square foot at Las Vegas strip asset and increased asset NOI by 30%+.
- Forged unique joint venture retail development relationship with leading casino / hotel ownership for 300 thousand square feet of prime retail. Created and sold vision to partner leadership and managed ongoing relationships. Managed partnership obligations, including leasing efforts, 828 marketing campaign, and leadership of design and tenant coordination teams.
- Acquired and integrated high profile, high value acquisitions, and successfully managed complex, challenging client relationships.
- Negotiated joint venture documents.

2003 to 2004
Executive Vice President, Administration

Promoted by CEO to newly created position with comprehensive leadership for all corporate administrative functions, including Information Technology, Human Resources, Risk Management and Purchasing. Coordinated across departmental and functional lines to improve internal efficiency. Aligned all previously independent business functions with overarching corporate goals. Identified and implemented strategies to increase inter and intra-departmental coordination and efficiency. Completed purchasing department restructure, renegotiated multiple vendor contracts, including rental cars, travel services providers, and third party field service providers, and worked closely with human resource team to develop internal training team and leadership program.

- Developed succession management program; program became the basis for identification of high potential employees for internal promotion.
- Led introduction of Gallup Q12 survey tool to measure and assess employee engagement.
- Improved services and significantly reduced vendor costs.
- Identified as one of six potential successors to three top-level executive positions.

2002 to 2003
Chief Change Officer
Chicago, Illinois

Appointed by Chief Executive Officer to improve all aspects of internal operations.

- Successfully coordinated transition from property level budget process to a 24 month rolling forecast.
- Restructured purchasing department, enabling the company to better maximize scale.

2000 to 2002
Vice President/Assistant General Counsel

1999
Assistant General Counsel

1998
Senior Counsel

Rapidly promoted through legal department to become an integral member of legal management team. Directed corporate legal matters, litigation, and business operations.

1993 to 1998
Dickinson Wright PLLC
Detroit, Michigan

Dickinson Wright is a full service law firm covering 40 practice areas and a team of over 400 lawyers.

1996 to 1998
Partner
Chicago, Illinois

1993 to 1996
Associate
Chicago, Illinois

Represented clients as outside attorney on a wide variety of commercial and business litigation matters.

Other Experience

- Previous professional experience includes Associate Attorney with Gardner, Carton & Douglas.

## PROFESSIONAL ATTRIBUTES

Dan is somewhat of a stoic Midwesterner in style. His steady nature, coupled with his background in managing very complex investments and partnerships, suit him well to deal with ambiguity going forward. He is highly credible and has the gravitas to build consensus at the Board level, and would provide a stabilizing influence to the management team and employee base at RDI. Dan Sheridan is a proven leader with a real estate investment, development and asset management background. In his most recent full time role, he ran the Retail Properties Division at The Irvine Company. This business spans 41 properties totaling over eight million square feet, including two major landmark shopping centers and neighborhood centers throughout Orange County, and employs 200 people.

Dan is a former lawyer who transitioned from the legal side to real estate during his tenure with leading retail REIT General Growth (GGP). During his 13 year tenure with GGP, Dan was sent to Las Vegas to oversee the firm's highly complex retail portfolio in Las Vegas, which included onsite retail at The Venetian and Palazzo properties owned LV Sands (Sheldon Adelson). Later on, Dan gained responsibility for Fashion Show Mall in Las Vegas as well as the Summerlin master planned community development via GGP's acquisition of The Rouse Company.

LV Conflict

This experience in Las Vegas is quite relevant to RDI, in terms of its entertainment-driven strategy. Driving consumer traffic was central to development and redevelopment of assets in Las Vegas. This same orientation can add value to both the real estate and cinema operating aspects of the RDI business. Dan brings real functional expertise in entitlement, design and execution of development projects, as well as asset management.

In addition, Dan has had experience working within a family-controlled public company. GGP is a public REIT, but was run effectively by the son of the founder until 2008. Dan understands the dynamics associated with this structure, and is skilled in navigation of these circumstances.

## PERSONAL ATTRIBUTES

Dan is somewhat of a stoic Midwesterner in style. His steady nature, coupled with his background in managing very complex investments and partnerships, suit him well to deal with ambiguity going forward. He is highly credible and has the gravitas to build consensus at the Board level, and would provide a stabilizing influence to the management team and employee base at RDI.

## GAP ANALYSIS

Dan has no international experience, but does have strong history in Hawaii. This is relevant in terms of the cultural nuances of doing business as a "mainlander" on the islands. We have no doubt that he would be effective in leading your team(s) in Australia and New Zealand.

## MOTIVATION

Dan is a high quality free agent. His exit from The Irvine Company was a surprise to him, but he actually had the longest tenure of anyone in that role over the last decade. At this stage, he is pursuing a number of opportunities, including a late stage discussion with a company in Dallas. His strong desire however is to remain in Southern California. The opportunity to set a strategy and lead RDI as CEO is very attractive to him.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Dan Sheridan and is subject to verification by Korn Ferry.

KORN FERRY

Confidential Candidate Report on

# Nicholas Clayton

For the Position of

**Chief Executive Officer**

**Reading International, Inc.**

October 2015

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## EXECUTIVE EVALUATION

The following is an assessment of Nicholas Clayton as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION

[redacted]

## EDUCATION

| | |
|---|---|
| 1987 | The University of Texas at Arlington<br>B.B.A., Finance<br>*Verified* |

## COMPENSATION

[redacted]

KORN FERRY

## CAREER DETAILS

**2012 to 2015**
**Jumeirah Group / Jumeirah Hotels & Resorts**
**Dubai, UAE**

**Jumeirah International LLC owns, manages, and operates luxury resort and beach hotels primarily in the Middle East, Europe, and Asia. Jumeirah International LLC operates as a subsidiary of Dubai Holding LLC.**

what?

**Chief Executive Officer, Group Operations**

**Appointed to provide commercial leadership, manage the global portfolio growth agenda, and drive numerous projects and improvements generating initiatives across the organization. Retained full accountability for more than $1.5 billion in revenue under management and more than 14,500 staff members. Emphasis on expanding the brand into key gateway cities and the world's most favored resort destinations. Improved market penetration and customer loyalty, increased confidence and competency. Ensured continual revenue and business growth.**

- **Transformed the organization to be more relevant to affluent, luxury-oriented Millennials and other up-and-**