



**Elizabeth L. Watson, CPA, IEMBA**

Ms. Watson has over 35 years of financial and operations management experience as a principal, executive vice president and chief financial officer of 6 public and private real estate companies. She has structured more than \$3 billion of debt and equity capital from U.S., European and Middle Eastern capital markets. Ms. Watson was a key principal/executive and chief financial officer of 4 successive private equity funds investing in government-leased real estate, spanning a period of more than 20 years. Prior to that, she spent 15 years developing retail projects that included waterfront marketplaces, large mixed-used properties, regional malls and outlet centers located in the US and abroad. She has executed multiple exit strategies including an IPO, merger and sale of assets, yielding investors high risk-adjusted returns. Most recently, she was involved in raising capital and taking a company public under the SEC's Regulation A guidelines. Prior to managing private equity funds, Mrs. Watson held positions with Legg Mason Wood Walker, Prime Retail, Enterprise Development Company, The Rouse Company and Arthur Andersen & Co. She also served on the board of directors and served as the head of the audit committee for Cole Capital, a \$4 billion public, nontraded real estate company. Ms. Watson traveled extensively for her work having visited over 35 countries. Ms. Watson holds a B.S., Accounting and MBA degrees from University of Maryland, a MS, Real Estate degree from Johns Hopkins University and an International Executive MBA degree and Certificate in Financial Planning from Georgetown University. Ms. Watson is a licensed CPA

Nonprofit experience began early in Ms. Watson career to include working with the Girls and Boys Clubs of America while working in public accounting. When Ms. Watson joined the start-up management team of Enterprise Development Company (EDC) (the Company created by James W. Rouse upon his retirement from the Rouse Company), in addition to her duties with EDC, she was tasked with preparing financial reports for Enterprise Community Partners, a nonprofit formed by Mr. Rouse, devoted to providing low-income housing. After two years, Ms. Watson helped hire the foundation's initial Chief Financial Officer. Other nonprofits Ms. Watson was involved with includes Leadership Howard County, MD, Columbia Downtown Development Co. and National Association of Real Estate Companies. She has advised the Grand Canyon Association on how to improve their financial reporting. When not involved with nonprofits, Ms. Watson taught several real estate classes for Johns Hopkins University (JHU) (real estate finance, investments, and capital markets) over the course of 12 years. She co-developed and taught JHU's real estate accounting and tax class and served as a capstone advisor for Georgetown University Masters of Real Estate program.

Ms. Watson's values her college education having been a first-generation graduate on both sides of her family (one of 25 grandchildren, collectively). She has counseled her three children, all who were accepted into top-rated colleges and universities and advised four nieces and nephews. Of the seven advisees, 5 graduated from college, two are currently attending college, two hold masters' degrees, one graduated from law school and another graduated from medical school. She is currently serving as a mentee for Take Stock in Children - Manatee County. Ms. Watson has visited, toured and attended information and financial aid sessions offered by 40 different schools located throughout the US. Ms. Watson understands the importance for prospective students to begin early in their preparation to attend college.