



## **Barone to head R.E. workout services division at IVI**

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According to Carl de Stefanis, P.E., president of IVI International, Inc., a construction consulting advisory firm, Robert Barone, R.A., has been appointed as director of the company's real estate workout services division. Barone will oversee the continued expansion of the division, which provides loan workout expertise to lenders.

A construction industry veteran with 27 years of experience, Barone is a senior VP and principal at IVI. Most recently, he managed the company's project management oversight division, which is one of the largest in the country. In addition to his new duties, Barone will continue to manage the oversight division, which is currently consulting on 200 construction and renovation projects on behalf of lending institutions and equity investors.

Some of the recent projects Barone and his team at IVI have monitored include City Center, a \$9 billion 18 million s/f gross resort and casino in Las Vegas; Xanadu, a \$1.2 billion, 2.6 million s/f gross regional mall in northern N.J.; Trump International Hotel & Tower, a \$600 million, 96-story mixed-use building in Chicago; The Cosmopolitan, a \$2 billion, 6 million s/f gross resort and casino in Las Vegas; and Time Warner Center, an \$860 million, 2.8 million s/f gross mixed-use building in Manhattan.

"Due to the faltering economy, more and more banks need advice and construction services for distressed construction loans," said de Stefanis. "The key to minimizing losses is a quick, customized approach. Bob has helped clients weather the last four real estate cycles, including 1981's 21 percent prime rate, 1990's S&L crisis, the dot-com recession of 2000, and finally the subprime-initiated debacle that began in 2007. This extensive experience will play an incredibly important role in IVI's planned expansion of our workout division."

IVI is a leading, global provider of integrated construction and environmental consulting services. Since 1973, the company's dedicated team of architects, engineers, and asset management professionals has worked closely with real estate owners, investors, and lending institutions to offer custom-tailored solutions for a wide range of construction and environmental needs. IVI has offices in New York, Miami, Washington, D.C., and Los Angeles, with affiliates in London and Paris. For more information, visit <http://www.ivi-intl.com>.

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