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## EDUCATION

Master of Real Estate, Texas  
A&M University

BBA, Finance, Texas A&M  
University

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## CERTIFICATIONS

Counselors of Real Estate (CRE)

Member, Appraisal Institute  
(MAI)

Fellow, Royal Institution of  
Chartered Surveyors (FRICS)

Certified Real Estate Appraiser in  
over 30 states

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## AFFILIATIONS

Advisory Board Member, Mays  
College of Business Real Estate  
Program, Texas A&M University

## SCOTT A. FOWLER

Senior Managing Director

Real Estate Advisory, Valuation; Turnaround &  
Restructuring; Expert Witness

Scott A. Fowler is a Senior Managing Director at Ankura based in Houston. With more than 25 years of experience in real estate valuation and advisory services across asset classes in North America, Scott has worked with a wide range of clients, financial institutions, multinational corporations, developers, real estate investment trusts, private equity firms, and pension funds among them. Scott also regularly serves as an expert witness in litigation and other proceedings related to real estate.

Throughout his career, Scott has analyzed credit markets and regulatory issues and their impact on real estate values and performance. He has developed banking-industry expertise, having counseled regional and money-center banks with portfolios of troubled real-estate assets. Scott manages complex valuation-process assessments, from engaging appraisers and reviewing their work, to determining current values that may impact an institution's capital needs. He also develops new and improved frameworks for underwriting and valuations, monitoring compliance, identifying risks, and reducing exposure to potential losses.

Scott also advises on financing, with experience in commercial mortgage-backed securities (CMBS), public finance, net lease agreements, and loan originations, as well as loan servicing. He performs due-diligence for both buyers and sellers in transactions involving real estate, asset-backed financial instruments, and operating platforms.

Prior to joining Ankura, Scott was a managing director at the consulting firm of Alvarez & Marsal. He previously served as a director at PricewaterhouseCoopers.

Scott's professional experience includes:

- Interim Management, Land Fund: Representing investors with assets across the US, devised strategies to maximize value, obtained interim financing to complete developments and continue company operations, and hired brokers to sell select properties while improving overall performance. Scott also worked with government officials to secure approvals and funding for infrastructure to enhance asset value.
- Advisory Services and Expert Witness, Money Center Bank: Provided testimony related to the troubled debt of a national homebuilder with holdings on the east coast and in the Midwest.

With a focus on the expectations for the builder's future performance, Scott outlined liquidation scenarios for a proposed restructuring plan.

- Expert Witness, Commercial Real-Estate Partnership: In a partner dispute, addressed valuation and feasibility issues for hotels, retail centers, and land held for future development in Miami, New York, and Boston.
- Expert Witness, Large US Hotel Developer: Provided testimony related to valuation of hotels, sports stadiums and land held for development.
- Valuation Process Management, Wall Street Lender: Leads a team that administers the day-to-day valuation process for leading US lender. Recent assignments include a \$9 billion portfolio of industrial assets and a portfolio of trophy hotel assets whose individual values exceeded \$1 billion.
- Advisory Services, CMBS Originator: Managed a team responsible for re-underwriting more than \$1 billion in troubled loans, a process that included working directly with rating agencies and the lenders' board of directors. Scott also assisted a Canadian-based bank with the development and launch of its US CMBS lending platform.
- Buy-Side Due Diligence, REIT: In support of the purchase of more than \$3 billion of net lease assets as part of the REIT formation, provided cash flow projections and developed automated valuation models, among other general services.
- Acquisition Due Diligence, Canadian Bank: Assessed real estate assets and operations for the bank in its purchase of a US home-lending business.
- Buyout Negotiations, Development Partnership: Valued a Costa Rican project that included a luxury hotel, marina, golf course, spa, and residential development, and mediated among the partners to reach a deal acceptable to all.