

Management workout, 2.1 million square foot portfolio, 1990-1996: Took over management of this commercial portfolio comprised of 2.1 million square feet of office, retail and industrial property with the goal of re-positioning the real property assets, which had experienced declining values, for eventual sale. The repositioning of these properties, owned by a commingled fund converting to a 100% multi-family fund, required both leasing and renovation to restore their value, including the replacement of several retail anchor tenants. This project was completed upon the sale of the last property in 1997.

Purchase of \$45 million note and warrant from the RTC, 1992: This transaction, which was successfully completed upon the closing of the note/warrant purchase in 1992, included the underwriting and due diligence on this sealed-bid loan package, as well as the preparation of the bid package and facilitation of the closing.

Investment Advisory Workouts; Pension Fund Separate Accounts, 1991-1992: Took over the investment advisory position for two troubled pension fund separate accounts comprised of 36 properties with an approximate value of \$185 million. In addition to the leasing and management upgrades necessary to restore the properties to their previous level of value, this assignment required a thorough review of both the property and ownership financial records, including systems integration, and the establishment of proper leasing, management and financial controls. This was a one-year transitional assignment which was completed in December 1992 and included multi-family, office, retail and industrial properties as well as mortgage investments.

Mortgage Workout; Lender Clients, 1990-1993: Undertook workout assignments for clients' non-performing first mortgages aggregating, during this three-year period, approximately \$150 million in notional value encumbering office, retail, industrial and multi-family collateral. Where appropriate, negotiated standstill agreements to facilitate work-out periods, ensuring that lender's interest in all available cash flow was protected. Workout negotiations included estimate of value for the real property collateral and restructuring of existing mortgage positions. In the absence of consensual resolutions for these assets, pursued foreclosure actions, including appointment of receivers and in 5 instances, defended the lender's secured position in Chapter 11 proceedings. In the case of the latter, provided business advisory services and supervision of bankruptcy counsel which resulted in transfer of title to the lender in 4 instances and a discounted pay-off of the lender's position in the fifth instance. Avoided cram-down reorganization plans in each workout. Subsequently developed the business plans and executed management and leasing solutions for the assets which resulted in repositioning and eventual sale.

Mortgage Workout, Borrower Clients, 1990-1994: Undertook workout assignments for institutional clients who owned property subject to troubled first mortgage positions and negotiated loan modifications or an orderly transfer of title, avoiding, in each instance, bankruptcy or any deficiency or other recourse claims against the borrower. These assignments included office building, retail and multi-family product with an aggregate approximate value of \$125 million. In the instance of one office building assignment, secured a buyer for the real property asset, structured a transaction in which title was transferred to the lender and immediately "flipped" to the new third party buyer and negotiated a transaction fee which was paid by the lender to our borrower client upon the closing of both transactions. Developed realistic, workable business plans, including discounted cash flow analyses, for each property in support of the initial workout proposal to ensure the maximum probability of success.

First Leasehold Mortgage Refinance and Fee Acquisition, 1998-1999: On behalf of a separate account investor, refinanced an over-market first leasehold mortgage (which had an expiring prepayment lock) with a CMBS market-rate, 25-year fully amortizing first leasehold mortgage. Securing this loan, which was collateralized by a Class "A" office building, presented the dual challenge of refinancing an asset behind an unsubordinated ground lease at a favorable market rate and eliminating the need for future mortgage replacements in the face of a diminishing ground lease term. Subsequently approached the fee owner and negotiated and closed a purchase of the fee, enhancing the value of the property by eliminating the leasehold position and a costly participation-based ground lease payment.

Workout Redevelopment Plan and Land Assemblage, 2003-2006: Conceived a redevelopment plan as a solution to a functionally obsolescent business park situated on 16.74 acres with 1900 lineal feet of road frontage on a highly trafficked thoroughfare. Negotiated an assemblage of two adjacent, under-developed land parcels and secured a retail developer to demolish the existing improvements and convert the assembled 75 acres of land to a big-box discount anchored-center with 250,000 square feet of additional shop space.