

COMMERCIAL ADVISORS

RESOLUTION GROUP

CREATING SIMPLE SOLUTIONS FROM COMPLEX AND DISTRESSED ASSETS

The Commercial Advisors Resolution Group (CARG) is a fully integrated team of experienced real estate professionals with demonstrated expertise in asset and portfolio strategies with local, regional and national market coverage in cooperation with the Cushman & Wakefield Resolution Group (CWRG) and Commercial Alliance Management (CAM). CARG can work to develop real-time market strategies to maximize recovery for our clients.

The teams use their substantial experience and proprietary real-time local market information to analyze and develop the appropriate strategies for individual assets or portfolios. By capitalizing on various resources within Commercial Advisors, Commercial Alliance and C&W, we are uniquely qualified to combine local real estate knowledge with experience in local markets, ensuring a **maximum recovery for our clients**.

CARG/CWRG works swiftly to determine the optimal resolution for the real estate, mitigating any further deterioration of the asset and maximizing the property's economic and physical health. This enables Owners, Receivers and/or Lenders to optimize the value of each asset by taking advantage of CARG's market intelligence, analytical support, and strategic resources. This disciplined approach to maximize recovery will enhance our client's relationship with key stakeholders such as rating agencies, stock analysts, investors and regulators.

In cooperation with Cushman & Wakefield, CARG blankets more than 109 locations across the United States. Our team brings each client a fully integrated team providing all the required services, directed by a senior professional with strong asset management experience.

SERVICES PROVIDED INCLUDE:

- Asset Management
- Financial Analysis
- Valuation
- Leasing
- Property & Construction Management
- Project Management
- Infrastructure/Site Development
- Leasing & Sales
- Loan Sales
- Refinance or Recapitalization
- Litigation Support
- Auction Management



COMMERCIAL ADVISORS  **Commercial Alliance** 
BUSINESS REAL ESTATE SERVICES REAL ESTATE LEASING & MANAGEMENT

An independently owned and operated member of the
CUSHMAN & WAKEFIELD
ALLIANCE



RESOLUTION GROUP

PROCESS



The CARG team has current key market information and services including real time leasing and sales data critical to determining and executing the solutions for complex asset situations. Whether the asset is a loan, an owned asset or a partnership, CARG uses a team process in analyzing, determining and executing the optimal solution.

ASSET STRATEGY The initial phase is to evaluate the asset and to value its potential as a loan sale, property sale, foreclosure, or asset enhancement/property sale. Each strategy results in a quantitative value. The team analyzes the asset using our strategic national and local resources including appraisers, asset managers, property managers, leasing and construction experts, investment sales advisors, debt and equity advisors, legal resources and loan sale professionals. This team utilizes local market data and expert resources to evaluate the property's performance, the condition of the market and submarket as well as the financial and physical health of the asset. Our modeling incorporates all these variables to recommend a loan sale; a property sale; a short-term hold in order to stabilize the asset; or a long-term hold depending on the valuations as well as the client's objectives. Recommendations to sell or recapitalize can be revisited any time during a short- or long-term holding period.

short term **LOAN SALE** CARG has resources at the local and national level to help evaluate and execute at loan disposition strategy. Loan sales are optimal when an institution desires liquidity, reduction in NPLs or other concentrations, or a targeted risk-based capital metric.

short term **PROPERTY SALE** Property sales are typically appropriate for REO properties with income, or sales out of receivership. C&W sales professionals throughout the country work with CARG professionals to sell properties. With over \$27 billion of sales in 2007, these professionals are uniquely qualified to portray the asset in the most favorable light possible.

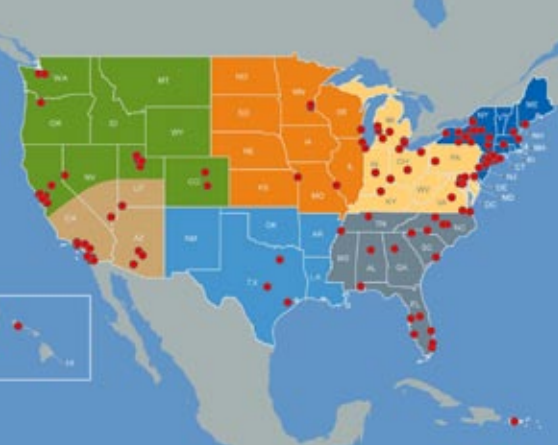
long term **ASSET ENHANCEMENT/SALE** Many times the optimal strategy is to stabilize and then sell the asset. Unfortunately, most lending institutions have never been able to effectively harness these asset management and sales resources in any meaningful way. CARG accomplishes this by an asset management process to create a plan to lease-up the property, complete deferred maintenance, and position the property with the sales professionals for an optimal sales execution. Timing generally ranges from six to 36 months depending on the market and the asset's physical and financial situation. This process can be accomplished across the country in cooperation with CWRG.

KEY BENEFITS OF THE CARG

benefits

- **Proven Approach** – CARG methodology determines values for each strategy (Loan Sale, Property Sale, Asset Enhancement/Sale)
- **Experience** – Experienced professionals working as an integrated team, which has been through prior cycles and has incorporated that knowledge to present this multifaceted approach
- **Access To Real Time Market Data** – Immediate access to proprietary market statistics, leasing, operating and sales data enabling rapid and accurate decisions
- **Speed To Market** – Whether management, leasing or sales, CARG can execute quickly to minimize asset deterioration
- **Local, Regional and National Coverage** – In valuation, property management, project management, leasing and disposition services
- **Local Expertise** – Skilled professionals executing strategies locally

CWRG LOCATIONS



TEAM MEMBERS

Kemp Conrad - kconrad@commadv.com
Economic Development, Client Management,
Transaction Coordination, Leasing Strategy

Larry Jensen - ljensen@commadv.com
Asset Management, Economic Development,
Government Relations, Logistics, Consulting

Dave Curran - dcurran@commadv.com
Investment Sales, Asset Management, Consulting,
Property Dispositions Auction

Dan Wahl - dwahl@comallmgt.com
Property Management, Construction
Management, Facilities Management

Max Aldrich - maldrich@commadv.com
Operations, Asset Management, Finance &
Accounting

Melissa Alexander - malexander@commadv.com
Marketing & Public Relations, Economic
Development

Wyatt Aiken - waiken@commadv.com
Economic Development, Logistics, Client
Management

Jacob Biddle - jbiddle@commadv.com
Market Research & Mapping

RESOLUTION GROUP ABC'S

Asset Management: Larry Jensen, Dave Curran, Dan Wahl, Wyatt Aiken, Kemp Conrad and Max Aldrich have deep experience in understanding the issues from an owners perspective related to the management positioning, and disposition of real estate assets.

Broker Opinion of Value: the eight full-time professionals on the CARG team have full ability to access information, analyze, and suggest a Broker Opinion of Value.

Commercial Real Estate Loan Analysis: through our relationship with Cushman and Wakefield and local expertise, we can provide loan analysis and disposition strategies for financial instruments.

Development Consulting: Our team has advised families, corporations, and institutions on strategies for the development of properties from raw ground development through end-user facilities.

Economic Development: Larry Jensen, Wyatt Aiken, Kemp Conrad, Max Aldrich and Melissa Alexander have a long-term record of successful working with local and multi-state governmental jurisdictions in the pursuit of incentives and capital infusion in relocation or expansion projects.

Financial Accounting Services: Max Aldrich's background as a CPA and CFO provides leadership to an accounting team familiar with various real estate software, accounting packages and reporting schemes.

Government Relations: Larry Jensen enjoys immediate access, a proven track record, and insights into local and state government(s) in the Mid-South region

Headquarters Operations Facilities Management: currently, Commercial Alliance Management manages four headquarters facilities, totaling 290,000 million square feet of corporate office real estate.

Investment Sales: Dave Curran & Wyatt Aiken in cooperation with Cushman & Wakefield's David Meline & Stewart Calhoun have sold more than \$175 million in investment real estate.

Just-in-Time Logistics: Wyatt Aiken and Larry Jensen are members of Cushman & Wakefield's Global Supply chain professionals and have deep experience in issues related to industrial real estate and supply chain issues.

Knowledge of Real Estate Markets: Jacob Biddle leads market research and can access local, national, and international real-time market data through local resources and multiple databases plus Cushman & Wakefield's national and international market research resources.

Leasing (industrial and office teams): with more than 8 professionals, CARG has demonstrated continuing success reflected in more than 100 transactions per year in the last five with an aggregate transaction value in excess of \$500 million.

Marketing and Public Relations: Melissa Alexander holds an MBA in business and a degree in graphic design providing professional and creative support to marketing efforts and materials.

National and international commercial real estate platform: through Cushman & Wakefield, CARG can provide support and services to clients locally, regionally, nationally, and internationally.

Operational/Forensic Property Accounting Analysis: Max Aldrich and property accounting staff can lead the process to fully analyze the financial status & situation of any asset.

Property Management: Dan Wahl currently oversees 2.3 million square feet of property management with a well-trained professional staff and superior relationships with vendors and service providers.

Retail leasing and management: CARG has experience managing and leasing retail as well as retail site selection.

Sales and Disposition: Dave Curran has focused his recent career on disposition of real estate assets in a range of services from auctions to investment sales.

Turn-Key Leasehold Improvements: Dan Wahl has recently overseen \$10 million in leasehold improvements construction oversight management including complicated and challenging projects such as Memphis Police Department Real Time Crime Center and a 30,000 square foot culinary school for L'Ecole.

Underperforming and Repositioning Consulting: Dave Curran & Larry Jensen have worked with numerous clients in advisory and execution roles to analyze, reposition and market real estate assets.

Valuation Services: in cooperation with Cushman & Wakefield's Valuation Services and local Memphis appraisal professionals, CARG has access to valuation services to provide MAI appraisals and valuations.

Winning Team Approach: Problem solving in a team approach is a core ethic of our group.

Xperience in all aspects of transaction management from conception to planning through to successful closings.

You be the judge.

Zoning: issues related to zoning and land use are proven core competencies of our advisory group.

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