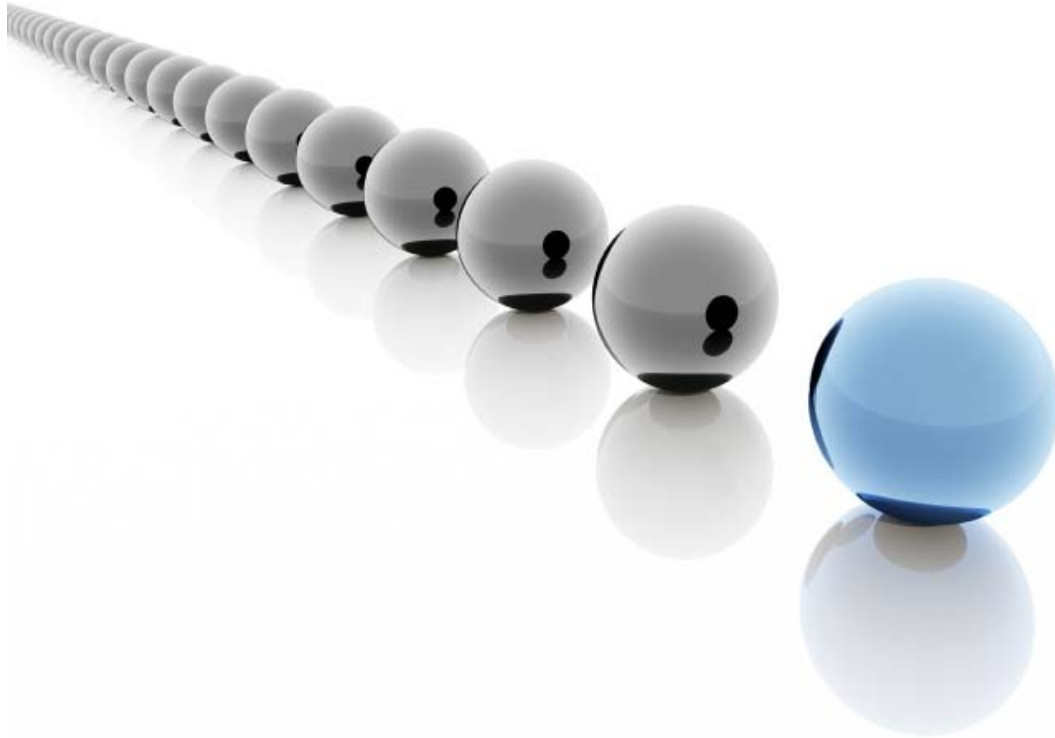


**Think Global.
Act Local.**



Risk Advisory Services For:

Commercial Real Estate

Real Estate Backed Ventures

**Senior Lenders,
Mezzanine Bondholders,
and Special Servicers**

UnderwritersTrust

Transaction and Risk Management LLP

UnderwritersTrust delivers due diligence and risk assessment advisory services for investment, funding compliance, and post-closing management of commercial real estate backed targets.

We assist Investors, Property Co's, Sr. Lenders, Funds / REITs, Bondholder Special Servicers, Private Holdings, and Ventures with business plan horizons of typically 3 – 5 years.

We provide individual or bundled cost-effective options for owners, investors, and servicers of commercial real estate, including:

- Target reconnaissance
- Data room assessments
- Full diligence campaigns
- Bidder evaluations
- Modeling & Underwriting
- Preparation of presentations for Investment Committee
- Workout & Recovery Monitoring
- Report 'scrubbing'
- Process monitoring

We understand the critical nature of articulating equity-at-risk investments and associated risk & mitigants for board-level and credit committee approvals.

We know the importance of a “reliable Yes” and the impacts of a “slow No”.

Overview

Our services identify, cost, and manage risk.

Grounded in Six Sigma and LEAN process rigor our services identify and quantify reputational, operational, and market concentration risks associated with commercial real estate targets and vehicles.

We assist lenders, acquirers and owners of commercial real estate understand the impacts by real or perceived venture concerns, identify uncertainties or unknowns as well as potential weaknesses in commercial arrangements (indemnities, warranties, representations, insurance) due to changes in legislation or financial uncertainties.

Experience

Our professionals have served within private equity and real estate industry leaders who have best practices in the areas of corporate governance, diligence, and effective financial & operational management including GE Real Estate, Standard & Poor's, Golder Associates, CBRE, and others.

Whether a single asset or large dispersed portfolios across Europe, the continental United States, our experience with property types ranges from brownfield to institutional investment grade assets. Our transaction profile experience spans REO transactions, mezzanine/lender financing, to take-private campaigns. Our professional combined experience exceeds 20,000 properties valued in excess of \$80 billion USD.

Complex and Innovative Transaction Support

Complex situations offer creative opportunities for us to assist real estate ventures where attractive risk adjusted returns are anticipated due to short term but correctable asset conditions.

By employing rigor across the acquisition, holding, and divestiture phases we can assist buyers to identify value in an asset that may have been inaccessible or overlooked by a vendor or competitive buyers.

Our experienced staff and reliable services offer solid performance results for challenging and opportunistic engagements at many points in the real estate cycle.

Highly Disciplined and Rigorous Process

Based on rigorous institutional investor training we ensure an analytical and detailed review process of acquisition, holding, and divestiture components either individually or bundled.

Our processes, services, & reports reflect an objective analysis of the strengths and weaknesses of target asset and markets, represent a balanced interpretation of third party reports, and accurately portray realistic performance projections.

We remain realistically disciplined when pricing client support services and activities.

Real Estate

We provide pre and post-closing risk management for commercial real estate including single, multi, and pan-geographic portfolios.

Our risk advisory services assist acquirers and owners of commercial real estate targets and ventures make informed decisions about attractive risk-adjusted opportunities by:

- Identifying, costing, and mitigating transaction risks
- Identifying value-creation and release opportunities

Each client is unique and so are the projects. We tailor each engagement. And, because we are a boutique firm of seasoned Fortune 50 & FTSE 100 professionals our clients and their projects enjoy a high-degree of concentration by senior practitioners.

We are specialists in accelerated and auction-driven campaigns and our services deployed during the acquisition, divestiture, and ownership cycles and include:

DUE DILIGENCE	UNDERWRITING	INTERIM MANAGEMENT
<ul style="list-style-type: none">■ Diligence<ul style="list-style-type: none">○ Land Assessments○ Leased-space Assessments○ Environmental (Phase I & II) & Structural Assessments○ CMBS Loan to REO Conversion Diligence○ Peer Reviews and Gap Analysis■ Transaction Modeling<ul style="list-style-type: none">○ Single, multi asset○ Opportunistic ventures○ Existing income producing targets	<ul style="list-style-type: none">■ Underwriting<ul style="list-style-type: none">○ Income analysis○ Valuation verification■ Preparation of Asset Introductions■ Sourcing of Acquisition and Divestiture Opportunities – <i>in select instances</i>■ Lease Diligence<ul style="list-style-type: none">○ Lease abstraction○ Value identification○ Centralized management of pan geographic lease holdings	<ul style="list-style-type: none">■ Watchdog (construction monitoring)<ul style="list-style-type: none">○ Milestone management○ Conformity to industry & building design standards○ Regulatory compliance○ Fit for use assessment■ Unwinding Non-performing & Non-core Assets<ul style="list-style-type: none">○ Disposal assistance○ Data room preparation



Property Condition Assessments

Property Condition Assessment 'PCA' Reports provide appropriate due diligence whilst controlling abortive costs for commercial real estate equity, debt, mezzanine financing, lender and fund investor reviews.

Our reports comply with industry generally accepted standards. We can tailor reports to meet client-proprietary formats and offer three levels of reconnaissance and reporting with each scope of investigation designed to address unique phases in the investment or financing cycles of REO or structured finance campaigns.

Drive-by Assessment

Cost-effective and ideal for remote investors requiring early information about a target asset or group of assets, asset location & proximal setting, preparations for comparative valuation analysis prior to fuller due diligence undertakings.

Walk-through Assessment

A preliminary diligence or update-of-conditions exercise including visual inspection of the exterior and interior major elements of a target asset. These reports serve as a diligence foundation which can be 'bolted on' to further efforts or a validation of existing conditions where capital expenditure concerns are known or anticipated.

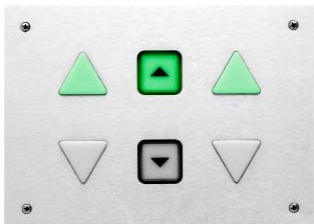
Full Assessment including capital expenditure reserves

Full due diligence including visual inspection of the exterior and interior major elements of a target asset. Our full assessment report evaluations can include:

- Site
- Foundation
- Superstructure
- HVAC
- Plumbing
- Electrical
- Exterior
- Interior
- Roof
- Vertical transport
- Safety issues
- Fire protection
- Disability access
- Parking
- 'Green' credentials

We provide a list of current deficiencies and areas of deferred maintenance along with the cost to cure these deficiencies. At the end of our report is a table of capital reserve requirements. Additional investigations are performed upon request.

We can customize or abbreviate reports and formats for client proprietary formats including direct up load to client FTP / VDR secure sites.



Senior Lender, Mezzanine Bondholder, and CMBS Special Servicer Advisory

UnderwritersTrust provides diligence and risk management services to Originators & Sr. Lenders, Buyers and Sellers of sub-performing, and Mezzanine Bondholder (B-piece) Special Servicers of loan pools

Commercial and high-value residential loans are unique and each pool has its own variables. By applying risk and valuation models, market data, and client-proprietary acquisition guidelines, our clients make risk-adjusted assessments of target acquisitions & disposals and loan to REO conversion scenarios.

For pools challenged by increasing delinquencies we can assist clients determine the optimal resolutions by preparing draft workout guidelines, applying NPV calculations, and preparing cash and work flow projections.

Our individual or bundled services include:

- | UNDERWRITING I | DUE DILIGENCE | DUE DILIGENCE |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">■ Data Tape & Loan File Analysis<ul style="list-style-type: none">○ Credit Analysis○ Income Analysis○ Full or partial file reviews○ On-site, virtual, off-shore (large projects)■ Loan Review<ul style="list-style-type: none">○ Pre-trade risk assessment■ Stratification Compliance Review<ul style="list-style-type: none">○ CMBS diligence updating○ Current value update○ BPO or market reports | <ul style="list-style-type: none">■ Conversion Review<ul style="list-style-type: none">○ Loan to REO land assessment and diligence completion○ Valuation verification■ Loan Sale Advisory<ul style="list-style-type: none">○ Pre-sale audit○ File review○ Structuring○ Price maximization○ Exit strategy review○ Execution | <ul style="list-style-type: none">■ Commitment Fulfillment (Watchdog)<ul style="list-style-type: none">○ Loan commitment management○ Milestone management○ Conformity to industry & building design standards○ Regulatory compliance○ Fit for use assessment■ Regulatory Compliance (U.S. only)<ul style="list-style-type: none">○ 10% reviews○ Existing or target pools○ One section or all dates, disclosures and contents of the file |



Environmental and Structural Evaluations

Managing environmental risk can be at best, uncertain

We assist acquirers and owners of commercial real estate understand the impacts by real or perceived environmental concerns, identify environmental uncertainties or unknowns and liability risks in commercial arrangements (indemnities, warranties, representations, insurance) due to changes in legislation or financial uncertainties.

Our technical-risk practitioners act as in-house coordinators for diligence and resolution of non-contentious environmental matters associated with real estate assets and managing post-closing funding-compliance or corrective action plans.

We address potential environmental exposure for operational risks, third-party claims, and, identify mitigants to collar or transfer residual liabilities likely to exist upon ownership exit.

Our services include:

- Robust Land Assessments, Property Condition and Phase 1 & 2 reports with end-to-end management of the environmental diligence procurement process.
- Risk pre-screening, strategic planning, and logistics support for large multi-asset cross-border asset portfolios.
- Independent peer reviews and validation of existing environmental diligence & investigation reports.
- Audit and independent evaluation of target facility EHS conditions & risks.
- Business sensitive corrective action plans that address regulatory or other deficiency gaps with internal policies & protocols.
- Appropriate management of consultants and legal counsel on identified projects to compliment efforts of local professionals.
- Provide, update, and track estimates of future remedial costs on projects for environmental reserve (FIN/FASB) purposes.
- Consultant vetting, selection and performance management for Europe and North American markets.
- Single point of project and communications management for multi-consultant, pan-geographic teams.
- Commercial & realistic resolution of pre & post-closing non-contentious environmental matters -
 - Hot spot removals
 - Site characterization plans
 - Environmental impact assessments
 - Post-closing corrective action plans
- Options for dealing with contractual environmental elements associated with asset impairments addressed within share purchase agreements, purchase & sale agreements, memoranda of understandings 'MOUs', warranties & indemnities, insurance products.



Lease Diligence

Neglecting lease administration can imbalance business plan economics and result in untimely transaction entry or exit delays that could otherwise be avoided.

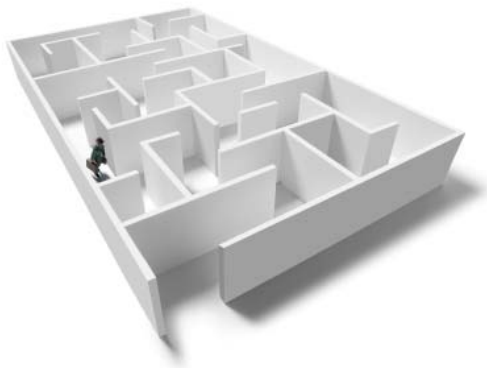
We recognize the importance of lease management and the provision of this service to a third party and leverage our data-mining and diligence skills to bring a granular and transparent view on lease activity. We can deploy to the client in proprietary formats via the Internet or manage on behalf of the client.

Lease Diligence has been developed specifically for commercial property investors, owners, occupiers to compliment their acquisition efforts and inception of post-closing administration tasks.

Our services are can be web based, highly secure and viewer access can be controlled for management purposes e.g. finance or procurement managers, property professionals, supplier information changes.

Lease Diligence:

- Identify contracts, lessees, and key obligations via lease abstraction, file & data tape reviews.
- Build effective central control of documentation for purchasing, finance, CAPEX or other charges.
- Model tenant/lessee, market concentration, tenant occupancy & credit exposures to identify, mitigate, and manage concentration risks.
- Model costs, expenditures, and validate business plan economics.
- Ensure data is accurate, timely and generates updates at regular or client predetermined intervals.
- Ad Hoc management reports initiating the process of renewal, extensions, adherence to turn-back or equipment removal clauses.
- Maintain effective & scalable control of the lease management process whilst lowering non-value added administration charges
- Improved negotiation positions.
- Underwriting transparency which quickly highlights portfolio value & compresses Buyer/Seller diligence campaigns - a competitive advantage.
- A transferable and value-added report option that Sellers can price & prospective Buyers can leverage Day 1 post-closing.
- Implemented wisely, the cost of Lease Management Hub technology is quickly covered many times over by the resulting synergy - and the quantifiable savings -- that it brings to the leasing enterprise, regardless of portfolio size.



UnderwritersTrust

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www.underwriterstrust.com

