

lender owned
real estate platform
managing and marketing bank owned assets

trinan
commercial real estate services

Lender Owned Real Estate Platform Managing and Marketing Bank Owned Assets

As the fundamentals of the commercial real estate market have deteriorated over the last several quarters, lenders have faced the unfamiliar challenge of taking back a remarkably high number of commercial properties. Based upon statistical data, the number of distressed assets coming to the market is expected to increase to almost unbearable proportions over the next three years. Lenders will face the unenviable position of quickly assessing, assuming management responsibilities, continuing leasing efforts, assigning real market values, marketing, and selling each asset with a continued focus and responsibility on their bottom line profitability.

The sheer number of troubled assets will overwhelm the lending industry and force lenders to fundamentally change their past methods of handling ORE properties. Those lenders that have been proactive in adjusting their ORE platforms and procedures will survive, while those lenders that have chosen to remain status quo will not. In the same vain, lenders who make the business decision to leave the management, leasing, and disposition efforts to firms already in place at take over, often times stratified across two or more companies, will negatively impact their return on that asset through the intrinsic loss of synergistic effort.

Trinan is a respected industry innovator in ORE services. Trinan has vast experience in the advisement, management, leasing, and disposition of commercial real estate properties. We have closed over a billion dollars in real estate related transaction throughout our history. During this time, Trinan has developed a Lender Owned Real Estate Platform, LOREP, through work with the private banking sector and government agencies. LOREP allows lenders to constantly monitor the progress of each asset, reduces the time that properties remain in inventory, creates a market environment to obtain the most advantageous offers, and provides a comprehensive property management program through the closing. Trinan is entirely committed to the bottom line profitability of each client we represent and our extraordinary results are achieved through the preservation of each asset we touch.

The Evaluation, Marketing, and Disposition of an Asset

Handling the evaluation and disposition of ORE requires a focus different from that of traditional investment sales. Properties often come with deferred maintenance issues, contractor and vendor claims, and an uneasy tenant population. Rehabilitation decisions need to be made quickly in order to bring the property to market as fast as possible and are often based solely on safety hazards and financial return. The marketing vehicles chosen for disposition offerings need to reach the proper target audience; those with the ability and means to close quickly and often times in cash. A standardized offer format and bidding process are necessary to expeditiously evaluate all bidders and correctly chose the most suitable offer. Trinan understands these unique requirements of ORE and has developed an appropriate protocol to optimize our performance and each lender's returns.

1. **Physical Property Inspection** – Within 24 hours of assignment, Trinan performs a full site inspection to uncover potential health, safety, and environmental hazards.
2. **Financial Evaluation** – Within 72 hours of assignment, Trinan reviews the available financials on the property and issues a Financial Analysis Package (FAP) for review.
3. **Deferred Maintenance Issues** – Within 7 days of assignment, Trinan issues a Maintenance Issues Package (MIP) complete with estimate time and costs for repair.
4. **Broker Price Opinion/Appraisal** – Within 7 days of assignment, Trinan completes a Broker Price Opinion (BPO) for review. If necessary, Trinan will order a complete appraisal on the asset and ensure its delivery within 21 days.
5. **Transfer of Management/Leasing Duties** – Within 72 hours of assignment, Trinan will assume all management and leasing duties of the asset. Within 7 days of assignment, Trinan will prepare and issue a Property Information Package (PIP) that contains information pertinent to the management and leasing plan for the property.
6. **Setting a List Price** – Based upon the information contained in the BPO, Trinan works with the lender to ensure a list price is set that will maximize return while minimizing time on the market. Trinan has developed a pricing matrix that makes this process fluid and reliable.
7. **Asset Marketing** – The current real estate environment requires marketing efforts that differ from traditional methods. While we continue to market through conventional resources like Costar, Loopnet, and Property Line; we also utilize 2.0 technologies. We have a vast network of leading REITs, trusts, and institutional buyers that we continuous communicate with via interactive web, blog, email exchange, Twitter, Facebook, LinkedIn, and secure internet platforms.
8. **Bid Process** – In order to obtain bids that are easily comparable, Trinan utilizes a standardized bid format, a hard Call for Offers date, and a set Bid Selection date. Furthermore, this allows Trinan to remain a valued resource to the buying market as they are able to predict the result of an offering.
9. **Online Asset Tracking** – Trinan's Internet Management System (IMS) allows our clients to monitor property management, marketing, and sales functions in real time, 24 hours a day. It also provides information on work orders, legal notices, tenant complaints, inspection reports, and all relevant property information.
10. **Transfer of Ownership** – Trinan's extensive sales experience allow us to manage the closing of escrow with fluidity and little hassle to our clients. We maintain our property management efforts through the close and work with the buyer to execute a smooth ownership transition.

Working Relationships

Trinan has established working relationships with the world's largest institutional buyers. This allows Trinan to offer lenders an unrivaled resource in the disposition of ORE. The following represents a sampling of our institutional relationships:

Camden
AmREIT
First Allied
Griffin Capital
Vornado Realty Trust
AEW Acquisitions
West Valley Properties
Levy Affiliated Holdings
Triple Net Properties
Buchanan Street Properties
RREEF
Wilshire Holdings
Inland Real Estate Corporation
Colonial Properties Trust
Kimco Realty Corporation
SCI Real Estate Investments
Grand Peaks
Captec
Burnham USA
Benderson Development
THF Realty
PEM – Principal Equity
Management
PASSCO
Equity Residential
TGS Real Estate, LLC
Donahue Schriber

1031 Replace.com, LLC
JRW Investments, Inc.
BRE Properties
Behringer Harvard
Forest City
Cole Companies
Orix
Parkway Markets
Exchange Point Properties LLC
US Advisors, LLC
Centro
Transwestern
The 1031 Investment Source
Annaly Capital Management
The St. Joe Company
Reckson Associates Realty
Quadrangle Development
Corporation
New Plan REIT (Centro)
Rabil Properties
Essex Property Trust, Inc.
American Assets Real Estate Group
Bayer Properties
Prometheus
Carlson Real Estate Company
Miller Global Properties
Upland TIC Sales

Younan Properties
Cobalt Capital Partners
Steven D. Bell & Company
Roebbling Investment Company
Newmark Merrill
Spectrus
Washington Capital Management
Sometra Capital Management
Bixby Land Company
Sagebrush Capital
United Dominion Realty Trust
Berkshire
Cabot 1031
Buckingham Properties
Fairfield Residential LLC
Realty Income
The Blackstone Group
American Investment Exchange
Rainier Capital Management
Real Estate Partners
Aronov
Invesco Institutional
IBG Partners LLC
Hospitality Real Estate Counselors
Harbor Group International
Glenborough
First Industrial Real Estate Trust

Starwood Offices
Sentinel Real Estate Corporation
AMLI Residential
Westfield Group
Carey Real Estate Investments
Sequoia1031.com
CP – Combined Properties
ACG Equities, LLC
Properties Residential
Senior Capital
The Lightstone Group
Garden Commercial Properties
Pennbridge Capital
Kite Realty Group
Cornerstone Properties, Inc.
Mueller Investments
DJM Capital Inc.
CORE Properties
DCT Industrial Trust
1031 Equity Advisors
Western America
Commercial Properties Realty Trust
Parthenon Realty, LLC
RP – Realty Partners

Targeted Management

In order to maximize the financial return of each lender, Trinan manages all assets with a profitability focus by continuously evaluating ways to increase income while reducing costs. We understand that maintaining the integrity and stability of the property is vital in the disposition of the asset and Trinan ensures consistency by following a management plan protocol first determined during our evaluation of the property. Furthermore, Trinan is committed to keeping each lender fully involved in the management process through an array of contact methods and scheduled meetings. Trinan is dedicated to the profitability of each property and utilizes a structured yet evolving management strategy to keep costs low and income high throughout changing economies and markets.

In an effort to meet each asset's specific needs, Trinan provides a range of management options from full-service property management to modified and customized services as determined by the lender's requirements. Our services include:

Accounting

Client, Property, Suites, Tenants and Vendors
Operating Banking Accounts
Percentage Rents/Gross Sales
Revenue Administration
Collections – Calls, Notices and Defaults
Timely Depositing of Funds
Accurate Accounting
Generation of Monthly Tenant Statements
Payables Review, Approval and Processing
Payment of Mortgages, Taxes, Insurance
Monthly Sales Tax Payment
Monthly Reporting Package
Maintain Property, Tenant and Financial Files
Annual Budget Preparation
Annual CAM Reconciliation
Generation of 1099's

Transition

Establishing Communication Method and Protocol
Accumulation of Information for Transition
Transition of Vendors
Transition of Utilities
Transitioning Sales Tax Licenses (State and City)
Preparation of Property Inventory Report

Consultative

Learning of Client's Needs and Goals
Abstraction of Leases
Lease Administration
On-going Recommendations to Client

Oversight

Ongoing Property Inspections
Preparation of Vacant Units
Review and/or Establish Vendor Service Contracts
Lease Enforcement
Tenant Insurance Tracking and Administration
Vendor Insurance Tracking and Administration
Establishing Preventative Maintenance Programs
Executing Needed Property Services
Handling Tenant Calls and Needs
Generation and Follow-up on Work Orders

Relations

Continuous Tenant Interaction
Vendors Meetings to Ensure Standards, Services, and Competitive Pricing
Prompt Response to Client, Tenant and Property Needs
Emergency Response

Add-On Services

Full Leasing Services to Ensure Timely Filling of Vacancies
Tax Appeal Consultation
Handling of Renewals
TI Oversight
Construction Oversight
Estoppel Administration
Customized Reporting
Due diligence Assistance
Receiverships
Rehab Assistance

Our Executive Team

Kevin D. Barr

Managing Partner Sales | Capital

Mr. Barr is the Managing Partner of Sales and Capital for Trinan. Mr. Barr has over 18 years of capital, real estate, and securities experience. Beginning his securities career in 1991, Mr. Barr worked for a diverse group of prominent Wall Street brokerage houses. During his earlier career, Mr. Barr served as an investment advisor to high net worth individuals where he built a large client portfolio containing primarily executive officers from leading Fortune 500 companies and large institutions. Mr. Barr rapidly ascended from investment advising into corporate finance and applied his abilities to raising capital for corporations, hedge funds, unit investment trusts, and real estate investment trusts through private placements and initial public offerings.

Mr. Barr transitioned to Trinan in early 2001, where he successfully built Trinan's structured finance division by repositioning it within the capital markets. By utilizing established relationships with firms including JP Morgan, Credit Suisse, Goldman Sachs, and other global financial institutions, Mr. Barr successfully structured billions of dollars in capital and sales transactions with Trinan. He possesses vast experience with all loan structures in both securitized and un-securitized platforms. His knowledge of these structures combined with his distinguished reputation with the country's largest banking institutions make Mr. Barr an unrivaled force in the negotiation and closing of ORE portfolios.

As Managing Partner, Mr. Barr has utilized his immense talents of anticipating economic movements to effectively place Trinan's clients ahead of the market curve. Mr. Barr possesses extensive experience in acquisition/disposition real estate, structured capital, note acquisition, equity placement, and commercial development.



Our Executive Team

Adam S. Field

Managing Partner Sales | Leasing

Mr. Field is the Managing Partner of Sales and Leasing for Trinan. Mr. Field has over 11 years of executive real estate and capital experience. Mr. Field built his career in commercial real estate services within institutional services and possesses extensive experience in numerous aspects of real estate including commercial sales of all property types, full services leasing in all markets, and capital structures. Mr. Field has vast experience in several property categories including retail, office, industrial, multifamily, mixed-use, and raw land.

Within Trinan, Mr. Field initiates and manages aggressive rehabilitation and disposition strategies for clients centered on the restructuring of capital and real property assets. Mr. Field utilizes his knowledge of real estate markets to manage Trinan's Lender Owned Real Estate Platform and direct portfolio resolutions for Trinan clients across the United States. His primary role is to provide market intelligence, reorganization strategies, leasing and sales directives, and property assessments in a collaborative effort with related divisions at Trinan to ensure the highest rate of success for clientele in ORE dispositions.

Mr. Field received his Bachelor of Science in Business Marketing from Arizona State University in 1997. At Arizona State he served as the College of Business Senator in the Associated Students of Arizona State University as well as the Vice President of Philanthropies for the Arizona State chapter of the American Marketing Association.



Our Executive Team

Jerry Horden

Vice President | Director of Asset Management

Jerry Horden's career in commercial real estate extends over 22 years. During his time in real estate, Mr. Horden has compiled a transaction list related to management and leasing of over 2,600,000 square feet of space. He has amassed a management portfolio containing all commercial property types including retail power centers, professional office buildings, medical plazas, industrial parks, single tenant buildings, and mixed-use centers. Mr. Horden joined Trinan in 2009 as President of Property Management.

Mr. Horden is focused on providing his clients with management services designed to increase a property's profits. He draws on his unmatched experience to provide our clientele with cost savings opportunities, the most advantageous vendor contracts, stellar tenant relations, and the avoidance of potential property hazards. Additionally, Mr. Horden guides Trinan's staff daily towards unrivaled property management services by directing our decisions on maximizing each client's profits. Mr. Horden utilizes his communications skills and industry relationships to continuously build Trinan's available services and offerings.

Mr. Horden is a licensed Real Estate Broker in the states of Arizona, Nevada, Texas, and Georgia. In addition to his immense management and leasing experience, Mr. Horden has sold over \$800,000,000 in commercial properties during his career.





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