

<p>Ability to develop new business with a very strong commercial orientation and ability to close deals</p>	<p>Highly client focused with a unique ability to develop and maintain strong client relationships</p>	<p>Very well organized with strong leadership and management skills on diverse undertakings that exceed objectives / expectations</p>
<ul style="list-style-type: none"> Established the high quality brand of CMBS (Morgan Stanley's IQ Brand), which provides \$3.0B+ of annual league table and \$30mm of revenue – the current intrinsic value of the IQ brand = \$250mm 	<ul style="list-style-type: none"> Converted new institutional clients as primary CMBS issuers for Morgan Stanley including Aegon / Allmerica / MONY / Nationwide / State Farm / Union Central Life 	<ul style="list-style-type: none"> Headed up new CMBS business development, leading client coverage teams of 3 – 10 people. High win ratio in “bake offs” which has contributed to Morgan Stanley's 85% CMBS market share with insurance companies, and #1 global CMBS league table in past 3 years.
<ul style="list-style-type: none"> Co-headed Morgan Stanley Commercial Mortgage Conduit also developing it into a market leader (\$2.5 B per annum -- \$7.0B, and \$175mm in revenue while co-head) 	<ul style="list-style-type: none"> Converted AXA Financial to a new Morgan Stanley securitized products client via advisory assignment to reduce their agribusiness exposure – they are also a buyer of large loan B notes 	<ul style="list-style-type: none"> Headed up CMBS new product development for Morgan Stanley – successes include: IQ Brand of CMBS / Agribusiness / Capital Markets Lending Advisory Services / Conduit ARM Loans / Convertible Bridge Loans / Retained Yield Contracts / Sell & Hold Deals
<ul style="list-style-type: none"> Founded the JP Morgan Commercial Mortgage Conduit, developing it into a market leader within two years (\$1.0B over 18 months and \$30mm in revenue) 	<ul style="list-style-type: none"> While at JP Morgan, captured six new institutional clients on an <u>exclusive</u> basis: (Amresco / Banc One / First Union / Home Savings of America / John Hancock / Norwest 	<ul style="list-style-type: none"> Chaired JP Morgan's New Product Committee of 12 separate functional areas to produce a thorough analysis of the opportunities and risks associated with capital markets lending on commercial mortgages, receiving approval to take principal risk by the JP Morgan Senior Management Committee
<ul style="list-style-type: none"> Negotiated all institutional Mortgage Loan Purchase Agreements, Engagement Letters and Servicing Agreements (30+) at both JP Morgan and Morgan Stanley 	<ul style="list-style-type: none"> Brought five of the above clients over to Morgan Stanley (First Union established a stand-alone program). 	<ul style="list-style-type: none"> Established the Dean Witter call center for retail brokers to source commercial mortgage financing opportunities.
<ul style="list-style-type: none"> Utilized Morgan Stanley retail brokers to source commercial mortgages on a direct lending basis, closing \$500mm and booking \$15mm in revenue. 	<ul style="list-style-type: none"> Added other institutional conduit originators for Morgan Stanley including: Key Bank / Mellon / Union BanCal / GMAC / General American Life. 	<ul style="list-style-type: none"> Designed and implemented JP Morgan's origination process allowing a small group of professionals (7) to manage a \$2.0 billion pipeline of live deals in various stages of negotiations and underwriting.

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Client References – Agent Transactions

Name	Company	Title	Background / Context	Phone Number
Bob Clark	Aegon	Vice President – Capital Markets	Participated in the IQ transaction and submitted loan pool for a stand-alone deal -- also established real estate opportunity funds	319-369-2017
John Nunley	Allmerica	Senior Vice President – Investments	Participated in inaugural IQ transaction, and submitted loan pools for inclusion in HQ2 and IQ4	508-855-2170
Peter Horos	Allstate	Investment Director	Submitted portfolio for inclusion in IQ2 and IQ4. Plans to execute a primary issue CMBS transaction.	847-402-7695
Nicki Livanos	AXA Financial	Vice President – Real Estate	Advisory assignment associated with the management of AXA’s agribusiness exposure & disposition of 1,109 loans (\$500 mm+)	212-314-4106
Tom Sorell	Guardian Life	CIO	Submitted portfolio for inclusion in the IQ2 transaction	212-598-7597
Tom Kelley	Mass Mutual	Managing Director - David L. Babson & Co.	Submitted portfolio for inclusion in original IQ Deal. Large Loan financing completed on Washington, DC class A office	413-744-6048
Tom McCahill	MONY	President of MONY Realty	Participated in the original IQ transaction and submitted a portfolio for inclusion in IQ4, and is setting up a conduit operation.	303-325-1050
David Verbance	Nationwide	CIO – Mutual Company	Participated in the IQ and IQ3 deals, and is slated for IQ4. Mandated advisory assignment to establish a conduit for \$250-\$500mm / year	614-249-6837
David Graves	State Farm	Vice President and Group Head of Real Estate	Participated in the IQ2 transaction, and has expressed an interest in executing subsequent transactions	309-766-9808
Steve Cole	Union Central Life	Managing Director – Commercial Mortgages	Participated in the IQ3 transaction and is slated for IQ4. They now have established conduit generating \$300mm / year.	513-632-1654

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Client References – Principal Transactions (Large Loan & Loan Pools)

Name	Company	Title	Background / Context	Phone Number
Ned Huffman	Capstone Realty Advisors	CEO	Worked with structuring & purchasing newly originated commercial mortgage pools from Mellon	216-902-8535
Bill Frields	Conning	Vice President	Worked with on financings and forward purchases of \$171mm in commercial mortgage pools	314-612-9110
Bill Hutchinson	Dunhill Partners	President	Principal / Investor / Developer – worked with on a three year \$38mm transitional floating rate financing	214-373-7500
Joe Mosley	Greystone	Principal	Worked with on the \$35mm financing for an industrial storage facility	770-395-0873
Glen Reinardy	Huntoon Hastings Johnson Capital	Principal	Worked with on the purchase of a \$106mm Ohio PERS commercial mortgage portfolio	203-662-7611
Steve Beyer	JPMorgan Mortgage Capital	Vice President	Former Amresco Origination Head – worked with on an \$83mm Goldman workout pool	972-725-2110
Walter Lembi	The Lembi Group	President	Worked with on a \$107mm financing of a multi-property portfolio in San Francisco	415-861-1111
Doug Lyons	Transwestern REIT	Managing Director – Head of Finance	Worked with on a \$28mm floating rate financing for the Beach Place specialty retail center	312-499-1952
David Dewar	Trillium Residential	CEO	Former CEO of Magellan REIT – worked with on a \$115mm in large loan apartment financing	602-980-6700
Ben Wood	Union Bank of California	Vice President – Regional Manager	Worked with on the two phased \$118mm commercial mortgage portfolio purchase	949-553-7129

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Large Loan / Loan Pool Financings
1995 – 2000

Deal Name / (Principals)	\$ MM	Description
West Coast Loan Pool / (Union Bank of California)	\$118	Purchase of a portfolio of 23 first mortgage loans secured by multi-family, retail, industrial and office properties located in California and Nevada. This was an extensively negotiated and highly profitable transaction.
Arizona Multifamily Portfolio / (Magellan REIT)	115	Senior debt financing in three phases on recently stabilized and newly constructed high-end multifamily apartment complexes located in Arizona. Standard large loan provisions incorporated (BK-remote, lockbox, reserves, mgmt. removal option subject to parameters).
San Francisco Portfolio / (The Lembi Group)	107	Senior debt financing of a portfolio on high and multi-family retail office and hospitality properties located principally in San Francisco. This was a front page story appearing in Commercial Mortgage Alert as an example of building the Morgan Stanley CMBS business (within eight months of my arrival at Morgan Stanley). This transaction was done in two phases, in the form of five separate cross collateralized mortgage loan pools with rights to cross uncross in order to preserve flexibility in exit strategy. The transaction provisions included a nontraditional mezzanine debt structure in that there is collateral supporting the mezzanine debt that was not part of the transaction and that the mezzanine lender's interest in the equity of the borrowing entities burns off at hyper amortization.
Year-End Portfolio Take-Down/ (Ohio PERS)	106	Purchase of 15 seasoned office and retail loans located principally in the MidWest. Deal was completed in 27 days.
GAL Loan Pool Purchase / (Conning)	105	Forward loan pool purchase of 25 seasoned retail, industrial and office properties located in the Midwest and Pacific Northwest.
Liberty Loan Pool / (First Union)	95	Principally retail and office properties located on the West Coast and Southeast region of the United States.
Goldman Workout Pool / (Amresco Capital, L.P.)	84	The purchase, workout and disposition of 12 retail, office and multifamily properties principally located in Florida and Texas. Purchase and disposition completed in 7 ½ months
Hospitality & Retail Portfolio / (Crown America REIT)	75	Senior debt financing of limited service hotels and retail properties located on the Atlantic seaboard.
GAL Loan Pool Purchase II / (Conning)	66	Forward loan pool purchase of 14 medical office, retail, industrial and hospitality properties
Aggregation Pool / (Norwest Bank)	53	11 newly originated first lien commercial mortgage loans on properties located in the Midwest and Pacific Northwest, including a high-end seasonal ski resort hotel.

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Large Loan / Loan Pool Financings
1995 – 2000

Deal Name / (Principals)	\$ MM	Description
Pennsylvania Ave. Office / (Mass Mutual)	52	Newly originated first lien mortgage on Class A office property located in Washington DC, a few blocks from the White House. Standard large loan provisions applied.
Southern California Portfolio / (Hager Investments)	40	Senior debt financing of 10 multifamily, retail, industrial and office properties throughout southern California. This was an extensively negotiated transaction.
Aggregation Pool / (Mellon Bank)	40	Purchase of aggregated loan pool of newly originated mortgages on retail, office and student housing properties located in California, Texas, Nevada, Colorado orth Carolina
Village on the Parkway / (Dunhill Partners)	38	Specialty retail property located near Dallas, TX. Deal was structured as a three year floating rate on this transitional property. Deal was taken out by SSB at \$40.5mm.
Bazzuto's / Central Park Capital	35	Financing of stand-alone, owner-occupied industrial food storage facility.
Beach Place Center / (Transwestern REIT)	28	Senior debt financing of a multi-story specialty retail property located in Fort Lauderdale, FL
Total Closed Deals	\$1,157	

Committed Loan Pool purchases that did not close due to adverse market conditions in the Fall of 1998.		
Sobrato Loan Pool / (Union Bank of California)	\$99	Eight retail, office, R&D flex industrial properties located in Northern California
Capital Markets Aggregation Loan Pool / (Tokai Bank)	90	Fifteen office, industrial park and medical office properties located in Southern California
Rubenstein Portfolio / (M&T Bank)	76	Twenty-one principally office properties totaling 6.1million square feet.
Mandated Not Closed	\$265	

Total Mandated Deals	\$1,422	
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References

Client	Contact	Title
Aegon Realty USA	Dave Blankenship	President
Aegon Realty USA	Bob Clark	Vice President – Cap Mkts.
AIG / SunAmerica	Alan Nussenblatt	Executive V.P.
Allianz	Wendell Kurtz	Head of Real Estate
Allmerica	John Nunley	Senior Vice President
Allmerica Asset Mgmt.	John Kavanaugh	President
Allstate	Peter Horos	Investment Director
Allstate	Tom Jensen	Managing Director
Allstate	Pat Wilson	AVP – Real Estate
AXA Financial	Peter Noris	C.I.O.
AXA Financial	Michael Vitale	Head of Real Estate
AXA Financial	Nicki Livanos	Vice President – Real Estate
CUNA Mutual	Dan Larson	Head of Real Estate
Farmer Mac	Henry Edelman	CEO
Farmer Mac	Nancy Corsiglia	CFO
Fortis	Jay Brinkerhoff	C.I.O.
Fortis	Jim Logan	Head of Real Estate
Guardian Life	Tom Sorell	C.I.O.
Guardian Life	Howard Chin	Managing Director
ING	Fred Smith	Exec. Vice President
Jefferson Pilot	John Ingram	C.I.O.
John Hancock	Sam Davis	Senior VP
John Hancock	Barry Nectow	Senior VP
Lincoln National	Mark Forman	VP & Regional Director
Magellan REIT	David Dewar	President
Mass Mutual/DL Babson	Dave Lauretti	Senior Managing Director
Mass Mutual/DL Babson	Ken Hargreaves	Executive Director
MONY	Ken Levine	C.I.O.
MONY Realty	Tom McCahill	President
Nationwide	Win McCauslind	C.I.O.
Nationwide	David Verbance	VP & Head of Securitiz.
Nationwide	Blake West	Head-Capital Mkts Lending
Principal Financial	Pat Halter	EVP
Principal Financial	Margie Custis	Managing Director
Protective Life	Mike Prior	Head of Real Estate
Prudential	Shane Tucker	Head of Real Estate Fin.
Stancorp	Mark Fisher	Head of Real Estate
State Farm	David Graves	Head of Real Estate
State Farm	Kurt Mozer	C.I.O. (retiring 12/31)
TIAA	Kevin Riordan	Managing Director
TIAA	Joan Sapinsley	Director
Transwestern	Doug Lyons	Managing Director
Union BanCal	Michael Pearce	Exec. VP & Group Head
Union BanCal	Rob Snook	Head of Real Estate
Union Central Life	Steve Sutermeister	C.I.O.
Union Central Life	Steve Cole	Head of Real Estate
Woodmen of the World	Bob Maher	C.I.O.
Woodmen of the World	Jim Stolz	Head of Real Estate