

## DEVELOPMENT ADVISORS' LENDER PRACTICE

**Lender Clients.** Development Advisors, LLC (“Advisors”) offers a wide range of services to our lender clients. Having worked with national, regional and community banks, bank holding companies, private lenders, insurance companies, receivers and loan servicers on a variety of complex assignments, Advisors’ creates value for lenders that far exceeds the expense of our involvement.

**Services.** Advisors can assist with single assets or asset portfolios (acting as an extension of a lender’s staff). Our team creates value through:

- **Strategic Analysis that Provides Direction.** We deliver the information and analysis (including decision matrixes) that helps our clients’ decision-makers to reach internal consensus and make the best decisions possible regarding the exit strategies for distressed real estate loans and REO assets.
- **Successful REO Dispositions.** Our detailed financial analysis and investment packages result in the highest prices possible for REO assets (or distressed loans) as well as the most certain closings.
- **Related Services.** Advisors can serve as a receiver during the foreclosure process. We compliment all roles with comprehensive Financial Services including accounting and monthly reporting.



*Advisors’ Lender Practice Senior Team (l to r)  
Dan Poremba, Tim Dreessen, Scott McLean,  
Les Gruen, Tom Mussallem*



*Private School and Land Currently Listed for  
Sale in Colorado Springs, CO for a Denver-based*

**Asset Specialties.** Advisors is uniquely qualified to assist with those assets that don’t lend themselves to a sale by traditional brokerage firms. These include:

- **land** (large undeveloped parcels, partially completed communities or subdivisions and finished lot portfolios);
- **partially constructed or developed projects** (commercial and residential);
- **complex assets** (e.g., multiple lenders or borrowers, lien problems, bankruptcy, etc.);
- **single-purpose assets** (planning may be required to position for sale).

**Benefits.** Once we formulate and document the investment strategy or “story” for an asset, our lender clients often request that we introduce them to investors that we have relationships with that are interested in acquiring distressed loans and REO assets on a negotiated basis.

- **Guidance.** In these situations, Advisors provides valuable transaction guidance as a result of our detailed investment analysis and comprehensive investment packages.
- **Interim Asset Management.** Advisors can serve as the hands-on asset manager for REO assets during any interim holding period required to position an asset for sale.
- **Expanded Buyer Audience and Increased Asset Pricing.** Advisors can also serve as the asset manager for buyers of assets that need to be further entitled, completed or repositioned. This expands the buyer pool beyond passive investors and promotes higher sale prices based on investment returns (vs. pricing discounts).

**Representative Assets.** Advisors has helped lenders address many challenging assets including:

- commercial assets to be sold on the basis of redevelopment plans;
- portions of mixed-use projects, including air rights;
- 5,000 to 20,000 acre land parcels involving multiple lenders;
- master-planned communities in need of new master developers and homebuilders;
- partially completed office and condo buildings;
- portfolios of non-performing and construction loans held back from the sale of the originating bank entities.



*Washington, DC Office Building Completed  
and Sold for Wells Fargo Bank*

**Locations.** Advisors performs assignments for Colorado banks as well as national and regional banks with real estate loans in the Rocky Mountain Region, Southwest US and California.

**Our People.** Advisors' Lender Practice is directed by principals Dan Poremba and Tom Mussallem, together with strategic partner, Les Gruen. Additional management and execution capacity is provided by principals Scott McLean and Tim Dreessen. This senior team (pictured above) is further supported by Advisors' associates and additional strategic partners.



As the foundation for Advisors' Lender Practice, Dan Poremba completed five years of successful consulting for Wells Fargo Bank during the mid-1990's on some of the Bank's largest and most complex distressed loans, foreclosures and REO dispositions nationally. He has worked for and with a number of prominent developers, property owners and financial institutions. Dan has been involved in the asset management and disposition of many projects including office, retail, land, residential, industrial, and single-purpose assets. As a licensed attorney, he also works closely with lenders and their counsel on the complex legal issues typically involved with a non-performing loan, foreclosure or REO sale.



Tom Mussallem brings more than twenty years of development company CFO and senior management real estate experience to Advisors' Lender Practice. Tom has extensive experience working with lenders and borrower entities on a broad range of real estate financings. His background in public accounting, asset management and hands-on management of large community developments and homebuilding operations is well-matched to the specific needs of our lender clients. Tom also directs Advisors' Financial Services functional specialty and in this role oversees the delivery of client-required financial analysis and reporting on single assets and multiple-property portfolios.



As a strategic partner in Advisors' Lender Practice, Les Gruen is president of Urban Strategies, Inc., a real estate advisory services company founded in 1999. Following his role in Mobil Land Development Corporation's 1981 acquisition of the famous 22,000-acre Banning-Lewis, he moved to Colorado Springs in 1984 as Marketing Manager for the Ranch and later became Manager of Mobil's Colorado Springs office. He was also responsible for formulating business plans and disposition strategies for other significant properties nationally. He now assists clients, including lenders and major property owners, enhance the value of their holdings including the conception and implementation of development and disposition strategies. The Broadmoor Hotel is one of his long-time clients and he has helped guide much of their award-winning development over the past decade. In 2007, Les was appointed by the Governor to the State Transportation Commission.



**Expertise.** Advisors' delivery of top quality results for our lender clients is supported by our expertise in six functional specialties. Please see the Specialties tab on our website ([developco.com](http://developco.com)) for a detailed description of each of the following functional specialties utilized in our Lender Practice:

- **Land Development Services;**
- **Commercial Development Services (including project management);**
- **Strategic Dispositions;**
- **Financial Services;**
- **Valuation Services.**



***On behalf of Development Advisors' entire Lender Team, we would be pleased to discuss your distressed real estate loans or REO assets and explore how we might help achieve the best possible outcome and the highest possible loan recovery.***