

# Concourse Realty Group

*Providing Solutions to Owners, Investors and Lenders*

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Concourse Realty Group was established to provide professional real estate expertise to owners, investors and lenders involved in financings, acquisitions, development, restructurings and reassessment of portfolio strategy as well as those in need of corporate or project management assistance. Our clients include institutional investors, real estate investment trusts (REITs), developers, corporations, opportunity funds, private equity groups, financial organizations, governments, and high net worth individuals.

Commercial real estate owners, investors and lenders often find they need a new perspective to deal with a situation, lack certain key experience or are temporarily understaffed. Concourse Realty Group will work with you to find your solution. We combine deep knowledge of business, people, and technology to successfully undertake our clients' most important and complex business issues.

We excel in situations that require experienced, knowledgeable, senior advisors with fresh insights or breakthrough ideas. Our competencies are timeless, while our perspectives on specific business problems are continually re-invented given changing market challenges. We have rich network of relationships with leading academics and experienced practitioners that augments our internal capabilities to develop and execute sophisticated real estate strategies aimed at improving operations, unlocking value or minimizing risk.

We have experience in all property types in most major markets around the world, and now are expanding our business helping our clients with their alternative energy and infrastructure investments. We offer local, national and worldwide services. Our team of experienced professionals has weathered several economic and real estate and business cycles bringing valuable and perceptive insight to engagements that only comes from experience.

Concourse Realty Group's team of highly motivated professionals looks forward to meeting with you to discuss your needs and becoming part of your team.

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## **Business Philosophy**

### ***Strategy***

To provide comprehensive solutions to problems or inefficiencies faced by our clients in a most professional manner.

### ***Flexibility***

We have a diverse, yet specialized, expertise and background that allows us to create solutions from a number of different viewpoints.

### ***Realistic View***

We provide a cost efficient solution that always appreciates the tight economies and budgets faced by our clients.

### ***Ethical Behavior***

We will never do anything to compromise or impair the ethics of our clients or our firm.

### ***Robust Network***

We have relationships with numerous players in the U.S. and international markets. If we cannot provide an appropriate solution, we are delighted to make the appropriate referrals and introductions.

### ***Global Perspective***

We understand and have worked within the global community for many years and bring its technologies to the local markets served by our clients.

### ***Technology***

We are current in our knowledge, and offer a process, not just computers and software as a solution.

### ***Passion***

We each have an intense passion for the real estate industry and delivering the best possible solution to our clients. We enjoy what we do.

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## Corporate Services

It is a fact that corporations throughout the world are major owners and investors in real estate; however, their core business is not real estate and its management. Concourse Realty Group recognizes this fact and offers a variety of services to assist corporations with the ownership and management of their real estate investments. We provide a best practices approach aligning our client's commercial real estate needs and requirements with the ever changing demands of its business. Our corporate services include, but are not limited to, the following services:

- Site Analysis and Acquisition
- Due Diligence Services
- Fee Development Services
- Property and Loan Workout Services
- Strategic Facilities Planning and Management
- Program and Project Management
- Lease *versus* Buy Analyses
- Consulting and Advisory Services
- Transaction Negotiation
- Cost Analysis, Financial Engineering and Capital Structuring
- Strategic Planning for Properties or Portfolios of Properties
- Transactional and Management Assistance at the Corporate, Asset or Portfolio Level

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## Development Services

Concourse Realty Group has substantial experience in the area of commercial real estate development acquired through many years of hands-on experience in the U.S. and internationally, and advises owners, investors and lenders with their investment projects and portfolios. In fact, a Concourse Realty Group principal teaches a premier and sought out course in the subject in the graduate degree and non-degree programs of a major university.

The scope of our Development Services varies and is customized to client needs. The development investment process is outlined from the beginning with a Feasibility Report or business plan. The benefit of these services to our clients is to create value, maximize returns and minimize risks. These services can be broken down into the following general categories:

- Development Advisory Services
- Fee Development Services
- Principal Development Services

We find it astounding that an owner or investor would put tens or hundreds of millions of dollars at risk in a real estate investment, but not be willing to spend a few thousand dollars to validate his proof of concept or refine a particular initiative. An engagement for Development Advisory Services is the most cost effective form of risk management for your project. We have a tremendous amount of flexibility in how we structure our fees and endeavor to make sure that a client's investment in Development Advisory Services adds to the value of a project.

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## **Due Diligence Services**

Concourse Realty Group assists our clients with property or portfolio pre-acquisition analysis (or preparation for disposition) otherwise known as due diligence. Due diligence often may also result from Workout Services for distressed properties or loans. Investment banks and funds often refer to due diligence done on a quarterly or annual basis for assets owned as surveillance.

We can provide financial analyses, extensive due diligence studies and act as negotiator or in support of negotiations on behalf of ownership. Our objective is always to assemble relevant information to support our client's critical decision-making.

The services can include, but are not limited to:

- Property and Site Inspections
- Financial Analysis and Review
- Due Diligence for Existing Contracts and Leases

In addition, Due Diligence Services often extend in areas of:

- Due Diligence for Prospective Joint Ventures and Partnerships
- Deal Negotiations Support

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## Equity Services

Concourse Realty Group can form an equity fund on a client's behalf and then function as a fund manager once the fund closes.

Concourse Realty Group will prepare the necessary documents (offering memorandum and related schedules, filings, etc.) and coordinate with the attorney of your choice. By using our services, we draft the vast majority of the necessary documents merely submitting them to an attorney for legal review and compliance thus saving our client/sponsor significant sums as opposed to having an attorney do the drafting.

The following are some points to consider when choosing to work with Concourse Realty Group to establish an equity fund:

- Experience
- Cash Flow Approach
- Leverage
- Strategic Placements of Capital
- Asset Location
- Exit Strategy

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## Portfolio Services

Real estate projects are more than bricks and mortar. Real estate investment today is viewed as an alternative asset investment class particularly as a result of the large number of institutional investors from the U.S. and overseas investing in real estate. Once a project is successfully planned, structured, and constructed, the ultimate success of the project, *i.e.*, reaching its highest value, will be achieved through judicious and proper use of people, systems, leasing, financing and property management.

Concourse Realty Group understands market cycles and advises on critical buy/sell/hold decisions in asset management. We strive to uncover any opportunities to unlock potential and realize increases in asset value that would go unrecognized in many circumstances whether the challenge relates to leasing risk, achieving operational efficiencies, a capital improvement plan to enhance the asset or an overall asset repositioning strategy.

Our Asset and Portfolio Management Services are often preceded by establishing an investment fund for our clients who also use our Equity Services.

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## **Property and Loan Workout Services**

Concourse Realty Group can provide aggressive and hands-on assistance in workouts of distressed loans or properties. We structure with our client, a "hands on" asset management assignment or specific technical studies in support of a client's in-house efforts. The scope and emphasis of the work product will vary based on the results of initial property review, or it may be directed by a client-approved Asset or Portfolio Business Plan, and often starts with our Due Diligence Services.

As an agent of ownership or lender (our client), some of the activities that Concourse Realty Group can provide in a particular asset workout plan include:

- Property Inspection
- Deal Restructuring
- Competitive Market Survey
- Property Operations
- Alternatives Review / Property Re-Positioning

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# Concourse Realty Group

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## Selected Experience

The principals and associates of Concourse Realty Group have substantial Real Estate expertise, and have experience with the following selected projects:

### **MANAGEMENT SERVICES:**

- *Provided research services and reviewed business plans for an agency of the Federal government.*
- *Provided project design concept and preliminary financial analyses for mixed-use project in Saudi Arabia*
- *Developed exit strategies for distressed notes, managing note sale process including marketing, structuring and negotiation.*
- *Member of underwriting group that structured first commercial paper-funded real estate construction/renovation project in U.S.*
- *Championed and obtained approval for initial equity investment in Real Estate Opportunity Fund from major bank.*

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### ***STRATEGIC SERVICES:***

- *Assisted European bank to re-establish its real estate loan business in the U.S.*
- *Established a regional bank's first real estate loan syndication business.*
- *Re-engineered conduit loan underwriting process at money center bank to reduce underwriting time and increase success rate.*
- *Led major bank's re-entry into Real Estate Syndicated Loan Market. Issues included staffing, policy and procedures and coordination with corporate loan structuring and syndication group.*
- *Established new corporations and corporate structures to better manage several lines of businesses for a regional developer.*

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### **TRANSACTION SUPPORT:**

- *Reviewed and discussed alternatives for a term sheet for the acquisition of a property in California.*
- *Provided financial analysis and structuring for:*
  - *Mixed-use property*                      *1.5 million sq. ft.*                      *Chicago*
  - *Office building*                              *800,000 sq. ft.*                      *Chicago*
  - *Mixed-use property*                      *750,000 sq. ft.*                      *Washington, DC*
  - *First Mortgage Portfolio*              *US\$3 billion sale of four portfolios*      *Multi-State*

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## Key Biographies

### ***Stephen P. Peca, CPA, MRICS***

#### ***Managing Director and Founding Member***

Before forming Concourse Realty Group, Mr. Peca was with Fleet Securities, Inc. and established a real estate loan syndication business for the bank. Mr. Peca spent the previous 11 years at The Fuji Bank, Limited where he was a corporate global relationship manager originating and managing a portfolio averaging over US\$1 billion. Here he obtained extensive experience arranging international and cross border loans, project finance and other financial structures.

Before entering the banking industry, Mr. Peca was Vice President of Accounting, Finance and Administration for The Tucker Companies, Inc. He started his career at Urban Investment & Development Co., the real estate subsidiary of Aetna Life & Casualty.

Mr. Peca has a Certificate in Advanced Management from the University of Chicago, worked on a MBA in Finance and has a BBA in Public Accounting, both, from Loyola University Chicago. Mr. Peca also spent one year at the Loyola University Chicago School of Law as part of his undergraduate program. He is a CPA and is a licensed real estate salesperson in Illinois and New Jersey. Mr. Peca is also a Technical Real Estate Instructor, State of New York.

Mr. Peca received an *Award for Outstanding Service* from New York University and is Chartered in Management Consultancy from the Royal Institution of Chartered Surveyors. Mr. Peca is also a member of CoreNet Global. Mr. Peca has been interviewed by and quoted in several newspapers and magazines including the *New York Times*, *National Real Estate Investor* and *Urban Land*. His first book, *Real Estate Development and Investment: A Comprehensive Approach*, was published in May 2009.

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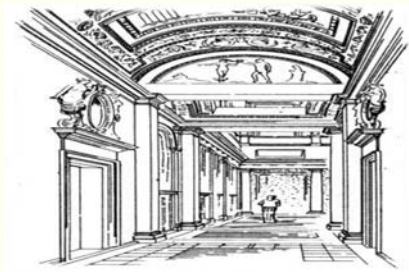
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## Key Biographies

### *Associates*

Concourse Realty Group has strategic partnerships and current relationships with a number of industry specialists. Many of our associates and independent consultants hold senior positions within their respective firms enhancing their technical capabilities and knowledge so that we can offer superior service to our clients.

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