



SummerStreetAdvisors



Experience Expertise Excellence

- Summer Street Advisors (SSA) is a full-service real estate advisory firm that provides a range of valuation and transaction execution services to institutional investors, including private equity firms, investment banks and hedge funds, across the entire real estate marketplace, and throughout the United States and The Territories.
- SSA's diverse and experienced team has over **100+ years** of combined CRE experience including valuation, underwriting, credit analysis, risk management, due diligence and collateral evaluation.
- SSA has successfully played key strategic roles in providing services on assets in excess of **\$10 billion**, in over **100 transactions** ranging from **\$5,000 to \$1 billion** in value.
- Experience in underwriting traditional (multifamily, office, industrial, and retail) & non-traditional (mobile homes and self-storage) assets.



Commercial
Real Estate
Solutions

- Multi-family
- Office
- Condominium
- RV Resorts
- Retail
- Hospitality
- Vacation Ownership
- Industrial
- Golf Courses
- Manufactured Housing
- Self Storage
- Healthcare

Senior Level
Expertise

- First Mortgage Debt
- Securitized Debt
- Leases
- Agency Debt
- Subordinated/Mezzanine Debt
- Preferred Equity
- Leveraged Equity
- Government Debt

Results
Driven

- Due Diligence
- Underwriting & Valuation
- Loan Review
- Transaction Management
- Loan Workout/Asset Management
- Valuation



LOANS



Conduit
Agency
Structured Finance

POOLS



Performing Loans
Non-Performing Loans
Properties & REO

BONDS



New Issue CMBS
Legacy CMBS
Franchise & ABS

Loan/Asset Underwriting & Due Diligence
Property Inspections & Market Analysis
Cash Flow Modeling & Valuation
Preparation of Investment Memos
Portfolio Roll-up & Committee Participation
Portfolio Surveillance & Asset Management



Initial Loan Review

- Loan Screening/Sizing
- Document Checklist Information Inventoried
- Third Parties Engaged
- Review of Historical Operating Expenses, Budgets, Pro-forma, Rent roll, Leases, SNDA's

Full Underwriting Process

- Preliminary UW Template Prepared & Analyzed
- Input of Historical Operating Statement & Pro-forma
- Loan Structure, Borrower Business Plan & Exit Strategy Prepared
- Market Analysis; City & Submarket Data
- Site & Market Inspection
- Analysis of Third Party Reports
- Initial Holdbacks & On-going Monthly Reserves Set
- Preparation of Credit Memo

Approval and Closing

- Participation in Credit Committee Presentation
- Underwriting Template Finalized
- Sources & Uses Preparation & Pre-closing



**\$1 Billion
Agency New Loan Origination**

- Underwriting
- Preparation of Credit Memos
- Market Analysis
- Sponsor Financial Analysis
- Third Party Review

Direct Agency & Various Agency
Lenders

**\$2.5 Billion
Agency CMBS B-piece**

- Underwriting
- Due Diligence
- Credit Memo Preparation
- Site Inspections
- Market Analysis

Private Equity & REIT

**\$300 Million
CMBS**

- Underwriting
- Due Diligence
- Preparation of Credit Memos
- Market Analysis
- Sponsor Financial Analysis

Various Bank-Sponsored &
Private CMBS Platforms

**\$7.5 Billion
Publicly Traded REIT**

- Underwriting
- Site Inspections
- Market Analysis
- Portfolio Roll-up

Private Equity

**\$29 Billion
Multifamily Loan Portfolio
Acquisition**

- Underwriting
- Site Inspections
- Loan Review
- Property/Loan Valuations

Private Equity

**\$1.1 Billion
Retail Portfolio
Recapitalization**

- Underwriting
- Site Inspections
- Market Analysis
- Portfolio Roll-up

Private Equity



SummerStreetAdvisors

Clients

SANDLER O'NEILL + PARTNERS

WL ROSS & CO. LLC

RANIERI PARTNERS

 LONE STAR FUNDS

 **First Federal**
You're First.

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STIFEL
NICOLAUS
WEISEL

 BANK OF THE
CASCADES

 ARES

 FORTRESS



“Today’s commercial real estate opportunities require exceptional senior management executives who possess a unique blend of leadership, vision and the ability to deliver superior results. Summer Street Advisors’ seasoned professionals have proven they can deliver superior results.” **Mark D. Lester – Landco – President**

“One of the most impressive attributes of Summer Street Advisors is their ability to provide an organized and thorough approach to underwriting and re-underwriting. Their well trained, Six Sigma approach to the assignment was exactly what was needed to achieve my goal.” **Roberto R. Herencia – BXM Holdings, Inc.- CEO**

“Within the past year, our firm engaged Summer Street Advisors to assist our company with the review and valuation of a large Real Estate Investment Trust. Summer Street Advisors brought “hands on” knowledge to this risk focused assignment and designed a highly effective plan to underwrite the markets with the largest concentration of assets. Their seasoned real estate professionals provided an extensive and in-depth asset and market analysis, which allowed our firm to make an informed decision.” **John Jegen - Fortress Investments – Vice President**



SummerStreetAdvisors

Founder & Managing Director



Jack Mullen

As the Founder and Managing Director of Summer Street Advisors, LLC (SSA), Jack Mullen brings a breadth of knowledge and experience to the CRE industry.

Prior to the formation of SSA, Mr. Mullen was a member of GE Capital Real Estate's Global Valuation Team and was responsible for managing transaction teams in the due diligence, valuation and underwriting activities supporting the acquisition of \$10 billion in CRE investments. Previously, he served as vice president with Turing Capital responsible for risk and transaction management for corporate and commercial real estate lending opportunities. Mr. Mullen has also held key positions with Chase Manhattan Bank, Chemical Bank and Finova Capital.

Through the delivery of highly-respected and well-attended Thought-Leader Roundtable Networking events, Mr. Mullen continues to be positioned at the forefront of the evolving and complex CRE industry. These events, held quarterly in NYC, assemble the leading industry experts and executives who are actively shaping and influencing the marketplace. In addition to being a sought after, frequent contributor to articles in leading industry publications such as PERE, Mr. Mullen regularly produces by-lined articles on the timeliest and most critical subject matter facing the commercial real estate industry today.

He received an MBA degree in Business Administration from Fordham University and a BA degree in Economics and Political Science from Salve Regina University. He is a member of the REFA CT Board (Real Estate Finance Association) and also a member RELA (Real Estate Lenders Association) and is Six Sigma Green Belt Certified.



Steven Jason

Mr. Steven Jason is a Managing Director at Summer Street Advisors (SSA), responsible for developing and leading transaction strategies. He brings over 25 years of executive asset management and transactional experience in banking, law and real estate/asset management to the SSA team.

Mr. Jason's background includes work with Fortune500 companies and entrepreneurial start-up firms, as well as principal positions in developing strategic alternatives for real estate owners, investors and financial institutions. Prior to joining Summer Street Advisors, he held a number of senior executive positions, including as Chief Operating Officer of Pantheon Properties, a fully-integrated real estate company owning industrial properties in Metropolitan New York and Florida, and as General Counsel/Chief Transaction Officer with Goldman Sachs/Whitehall Street Real Estate Fund affiliates. Mr. Jason played a key leadership role in building one affiliate into one of the largest Whitehall Fund operating partners in North America. During his legal career, Mr. Jason was an attorney in the Real Estate Departments of Schulte Roth & Zabel and Robinson Silverman (now Bryan Cave). His career began in real estate finance where he last served as a Vice President and Team Leader at Marine Midland Bank (now Hong Kong Shanghai Bank).

He is a graduate of University of Connecticut where he earned a bachelor's degree as an Honors Scholar in Economics. He also holds a Juris Doctorate degree from New York Law School and is a Past President of the Mortgage Bankers Association of New York. In his spare time, Mr. Jason regularly participates in networking events and speaking engagements with CREFC, including the 2013 Distressed Debt Summit.



Dan Brook

Dan Brook is a Director at Summer Street Advisors (SSA), responsible for underwriting and analytics. He brings over 20 years of senior asset-risk management experience to the SSA team.

Dan has over 15 years of commercial real estate experience, much of which was developed at GE Capital Real Estate where he served in a variety of roles, including Asset Manager, Sr. Relationship Manager, Growth Leader, and Preferred Equity Product Leader. During his tenure at GE, Mr. Brook was charged with the oversight and operations of GE's multifamily development joint venture, where he directed the underwriting and approval of over \$1.5 billion of projects. His broad institutional background ranges from financial, relationship and product management to risk assessment and managing underwriting teams.

Mr. Brook has expertise in underwriting all major collateral types, restructuring assets, mezzanine financing and negotiation and controllership of equity joint ventures. He also designed and implemented GE Real Estate's Preferred Equity Program which was created to provide borrowers the ability to finance funding gaps caused by lower valuations and lower leverage amounts. Dan is a graduate of the University of North Carolina at Chapel Hill where he earned a BA degree in Economics with Distinction.

BYRANT MENDE – Mr. Mende has over 30 years of experience in real estate finance, asset management and investment banking/loan production. He has underwritten and originated multifamily and all varieties of commercial real estate loans at a variety of platforms including Freddie Mac Seller/Servicer and Fannie Mae DUS lenders, life insurance, CMBS and bank platforms. He managed a direct Freddie Mac underwriting assignment for the Freddie Mac West Region where he and his team underwrote and processed over \$1 billion worth of debt transactions. Most recently he has managed underwriting projects for both Arbor Financial and KeyBank involving new origination underwriting for Fannie Mae DUS and Freddie Mac. Mr. Mende is located in Charlotte, NC.

DAVID GRAHAM – Mr. Graham has over 30 years of experience in real estate finance, underwriting, asset management and loan production including over 20 years with Prudential, where he was involved in underwriting and production of Fannie Mae loans in addition to other loan products. Mr. Graham also has extensive CMBS experience including originations with JP Morgan and special servicing at Midland Loan Services. Mr. Graham is located in Atlanta, GA.

JACK BELDEN – Mr. Belden is a former attorney with 22 years of experience in real estate finance including time at Citicorp, Countrywide and Wells Fargo. Jack has deep Fannie Mae and Freddie Mac underwriting experience as well as extensive CMBS underwriting and structuring experience. Jack has both origination and underwriting experience within the Real Estate Capital Markets group of several banks including Wells Fargo, Hypo Bank and Deutsche Bank. He has most recently been working with Arbor on Fannie Mae underwriting for new loan origination. Mr. Belden lives in Chicago, IL.

DAVID ROSENTHAL – Mr. Rosenthal is a seasoned multifamily underwriter with over 27 years of experience in the real estate industry. He previously worked for Wachovia structuring tax credit transactions and has extensive experience with affordable housing on both the debt and equity levels. His experience includes a focus on multifamily affordable and senior housing at both KeyBank and Trimont Advisors. Mr. Rosenthal also has broad experience with HUD/FHA underwriting and loan products. He has worked extensively on underwriting directly for Freddie Mac new origination loans. Mr. Rosenthal is located in Charlotte, NC.

**The Underwriting Team is augmented as necessary by Summer Street's on-staff analysts as well as a variable workforce of contractors who work nationwide and can provide local market expertise in support of the core underwriting group.



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