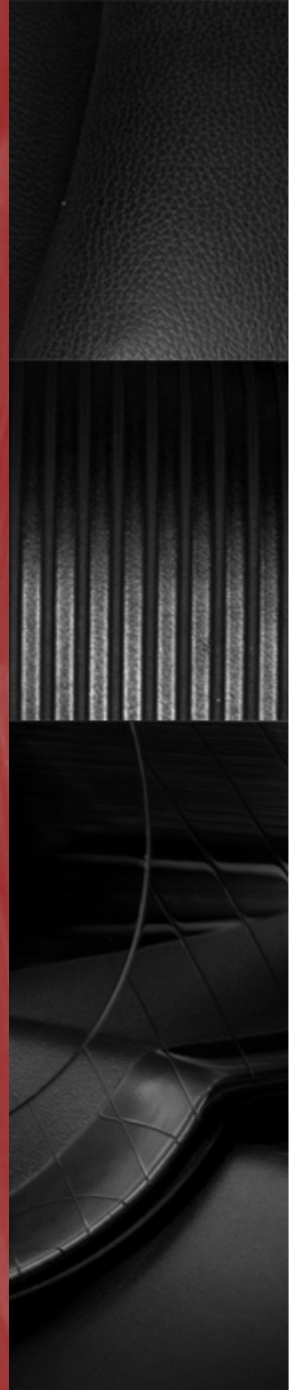


Real Estate Counsel, Inc.

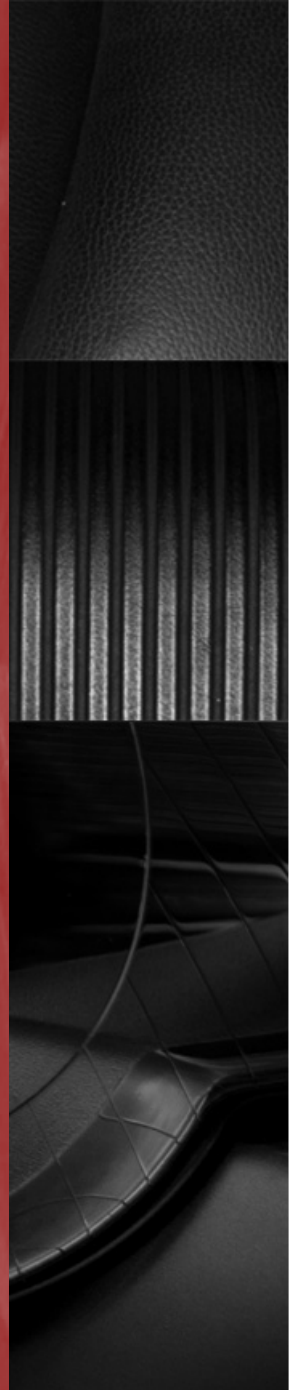
Company Overview

July 2010



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4. Asset Management





1. About Us



About Real Estate Counsel, Inc.

REC, Inc. is a real estate investment consulting firm and asset manager, based in Orange County, California.

Our three business areas include:

- Consulting & Advisory
- Real Estate Investments
- Asset Management



Our Company

Strong emphasis on relationship based services

Consulting & Advisory is our primary business line

Provide value-added services to:

- Small Family Offices
- Banking Institutions
- Wall Street Investors



Professional Experience

Deep professional real estate experience with:

- Acquisition Due Diligence & Feasibility
- Asset Capitalization
- Development Feasibility & Programming
- Loan Valuation
- Loan Resolution & Workout Strategy

Real world experience with large scale, mixed-use projects

Strategic Relationships





Basic Approach

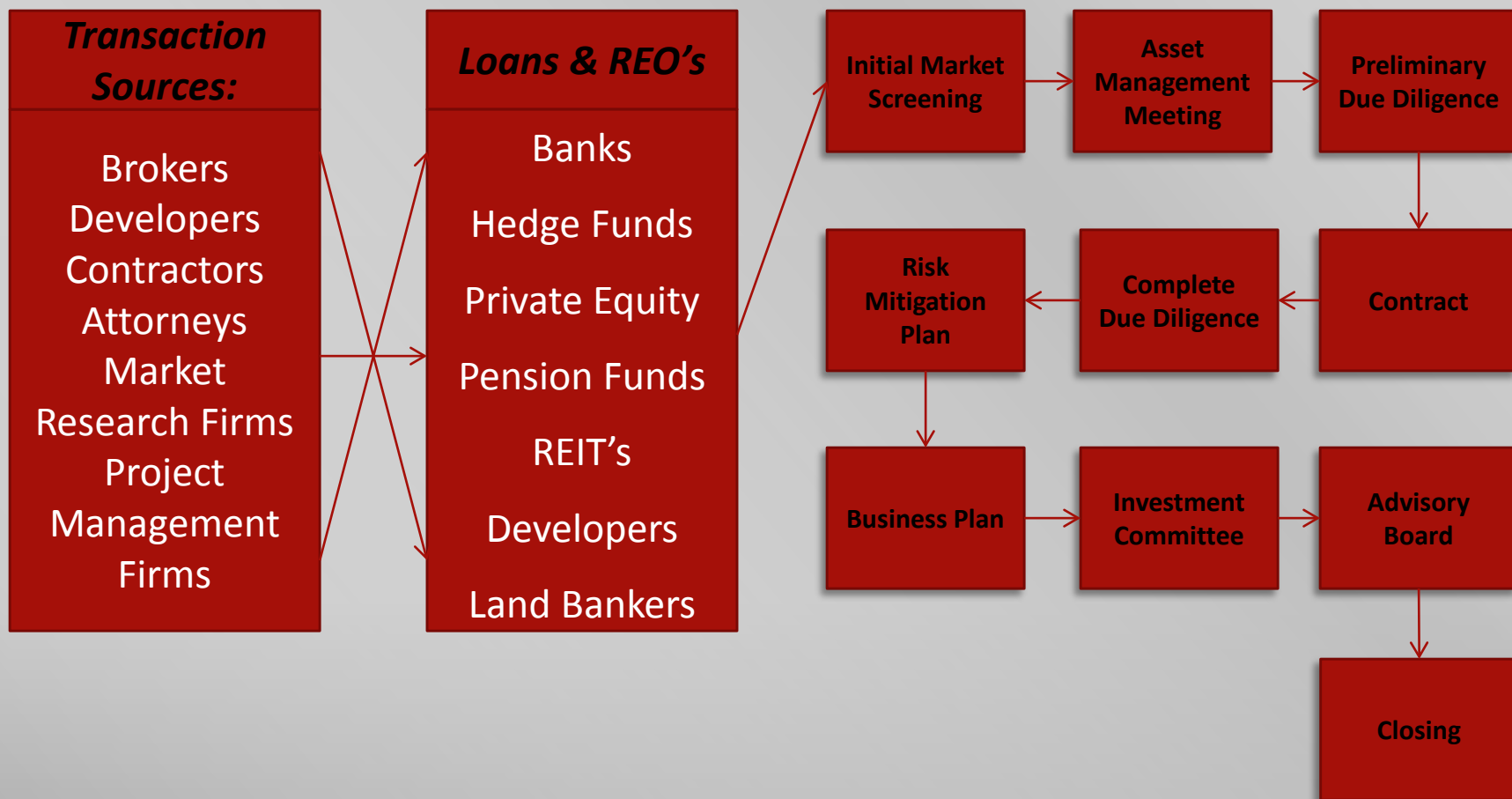
Continually pursuing strategic **Real Estate Investments**

Consulting & Advisory practice is the heart of our firm

Both areas compliment each other

Forms a strong basis for our **Asset Management Services**

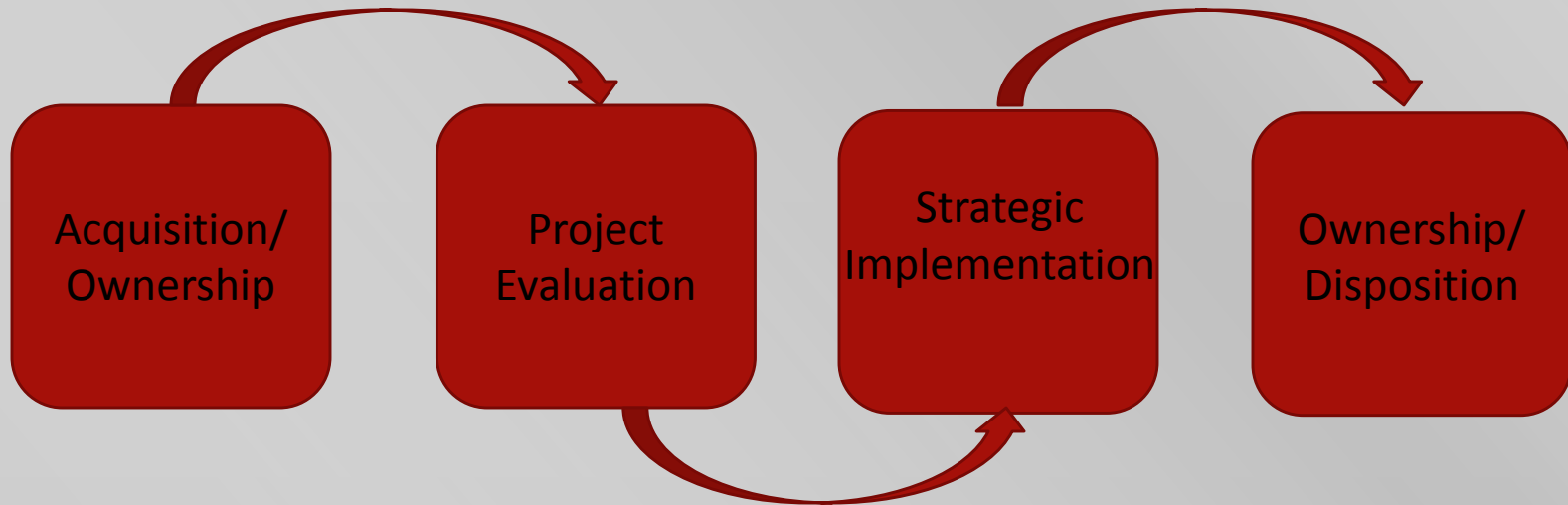
Basic Approach



Long-Term Partnership

Investment Basis

Asset Management Basis



Consulting Basis



Corporate Viewpoint

Consulting advice enhanced from a variety of perspectives:

- *Real Estate Acquisitions, Investments & Development*
- *Corporate Finance*
- *Investment Banking*
- *Equity/Debt Sponsorship*
- *Architecture & Engineering*
- *Urban Planning & Design*
- *Asset Management*



Real Estate Focus

Bank Loan Portfolios

- *Income Producing*
- *Non-Income Producing*
- *Land*
- *Performing*
- *Sub-Standard*
- *Non-Performing*

Real Estate Asset Portfolios

- *Bank REO's*
- *Finance Company*
- *Builder/Developer*
- *Public Company*
- *Income Producing*
- *Non-Income Producing*



Areas of Expertise

Commercial Properties

- *Retail*
- *Office*
- *Industrial*
- *Storage*
- *Hotel*

Residential Properties

- *Multi-Family Apartments*
- *Highrise Condominiums*
- *SFR Community Development*
- *SFR REO*



Basic Approach

We distinguish ourselves with our clients by providing creative solutions to complex problems

Detailed financial analysis

- *Acquisitions/development*
- *Financial feasibility*
- *Risk assessment*
- *Project structuring & execution*

Supported by broad and deep real estate experience



Capital, Structure Underpinnings

Our emphasis focuses on project capitalization and deal structuring

The majority of investment risk mitigation, and ultimate performance, lies in these two elements

Proper capitalization and structuring allows flexibility in dealing with an uncertain future

We are committed to strategically planning for an unknown future



2. Consulting & Advisory



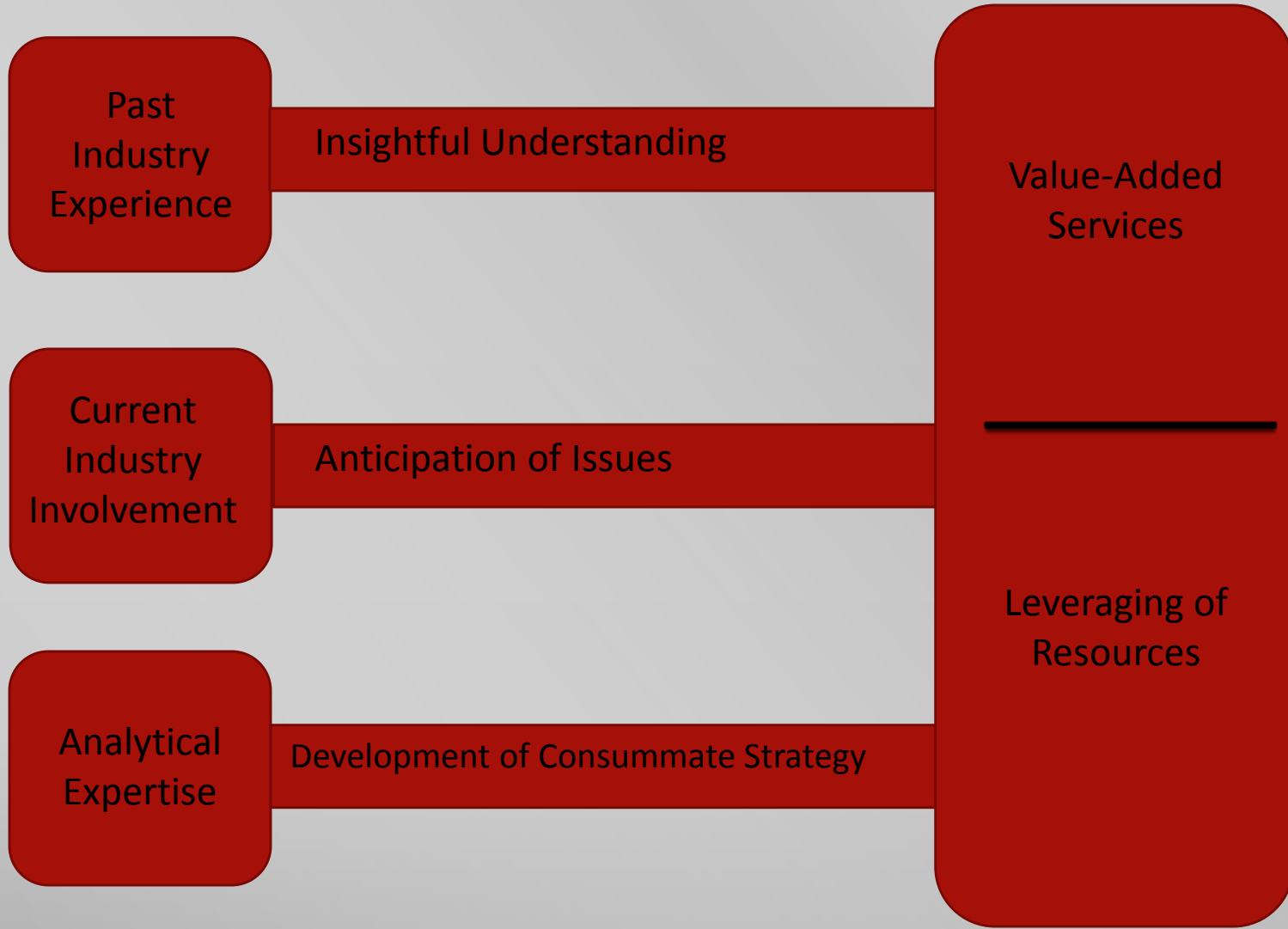
Overview

Outsourced Financial Analysis, Asset Management, and Value-Added Services

- *Comprehensive Analysis*
- *Timely Solutions*

Complete project feasibility assessment

Optimal Capitalization, Deal Structure, Asset Management packages



Benefits to Clients

- Complex financial analysis and project feasibility assessments

ProForma Development

- Economic Impact
- Rent Rolls
- Waterfalls
- Budgets
- Cash Flow

Advanced Sensitivity Analysis

- Scenarios
- Simulation
- Risk Mitigation
- Optimize project

Distribution /Investment Returns

- Cost Yield
- ROI, IRR, NPV
- Prefs
- Hurdles
- Waterfalls

Identify Funding Programs

- Public
- Private
- Traditional
- Structured
- Co-Invest
- Recourse



Benefits to Clients

We offer our clients alternative ways to finance/execute projects

We show our clients the long-term impact on profitability

We identify key investment risk mitigators

We identify ownership structures that optimize our clients interests

RE Counsel, Inc.

**Strategic
Implementation**

**Capital
Structure**

Comprehensive Investment Package

(Including Detailed Execution Strategy and
Management Plan for Maximizing Profit)

**Conceptual
Validation**

**Ownership
Structure**

**Managing
for Profit**



3. Real Estate Investments



Overview

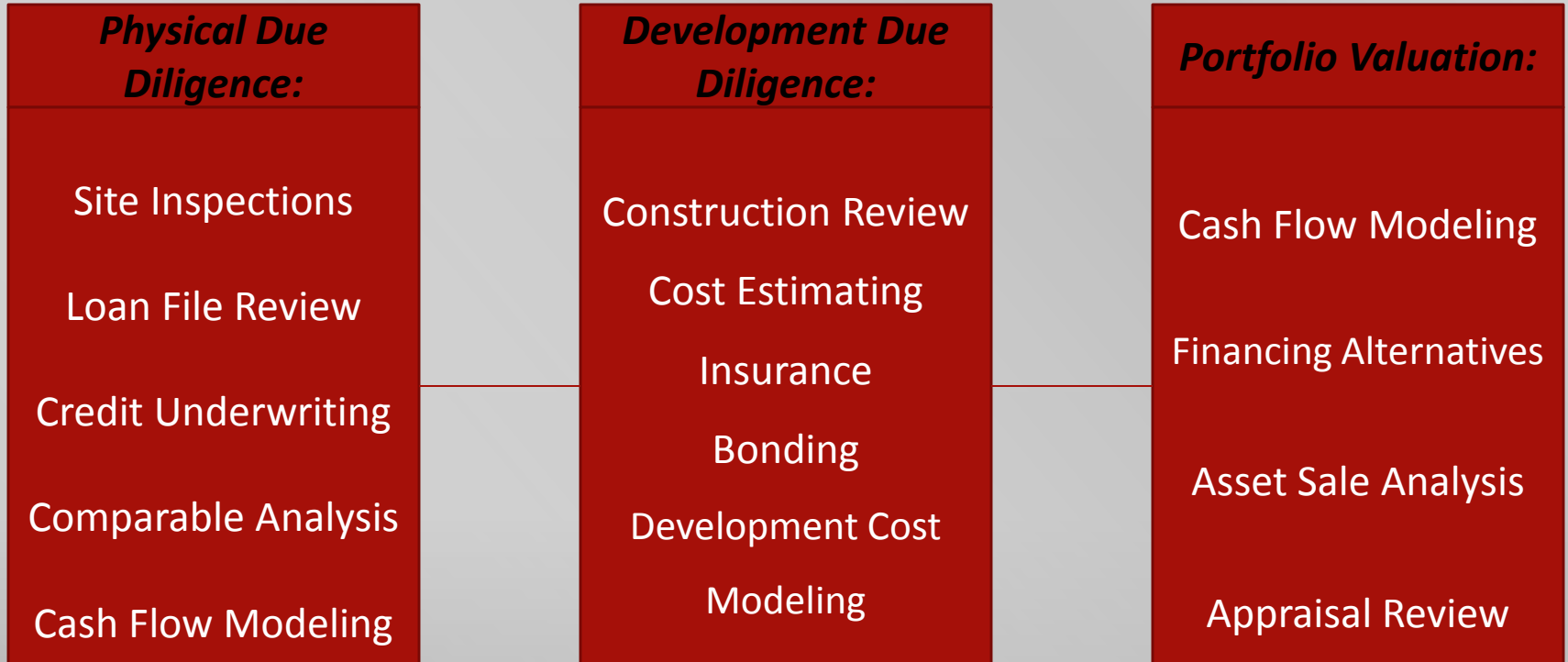
Direct Acquisitions of residential and commercial properties

Co-Investments

Client referral services:

- Proprietary industry database
- Leverage existing relationships

Due Diligence Process





Residential Investments

Single-Family Detached

Multi-Family Apartments

Condominiums

Distressed Assets and Sellers

Target Markets: Pacific Northwest, West, Southwest, Southeast, East, Northeast



Commercial Investments

Income producing

Non-Income producing

No Land

Incomplete Construction

Target Markets: Pacific Northwest, West, Southwest, Southeast, East, Northeast



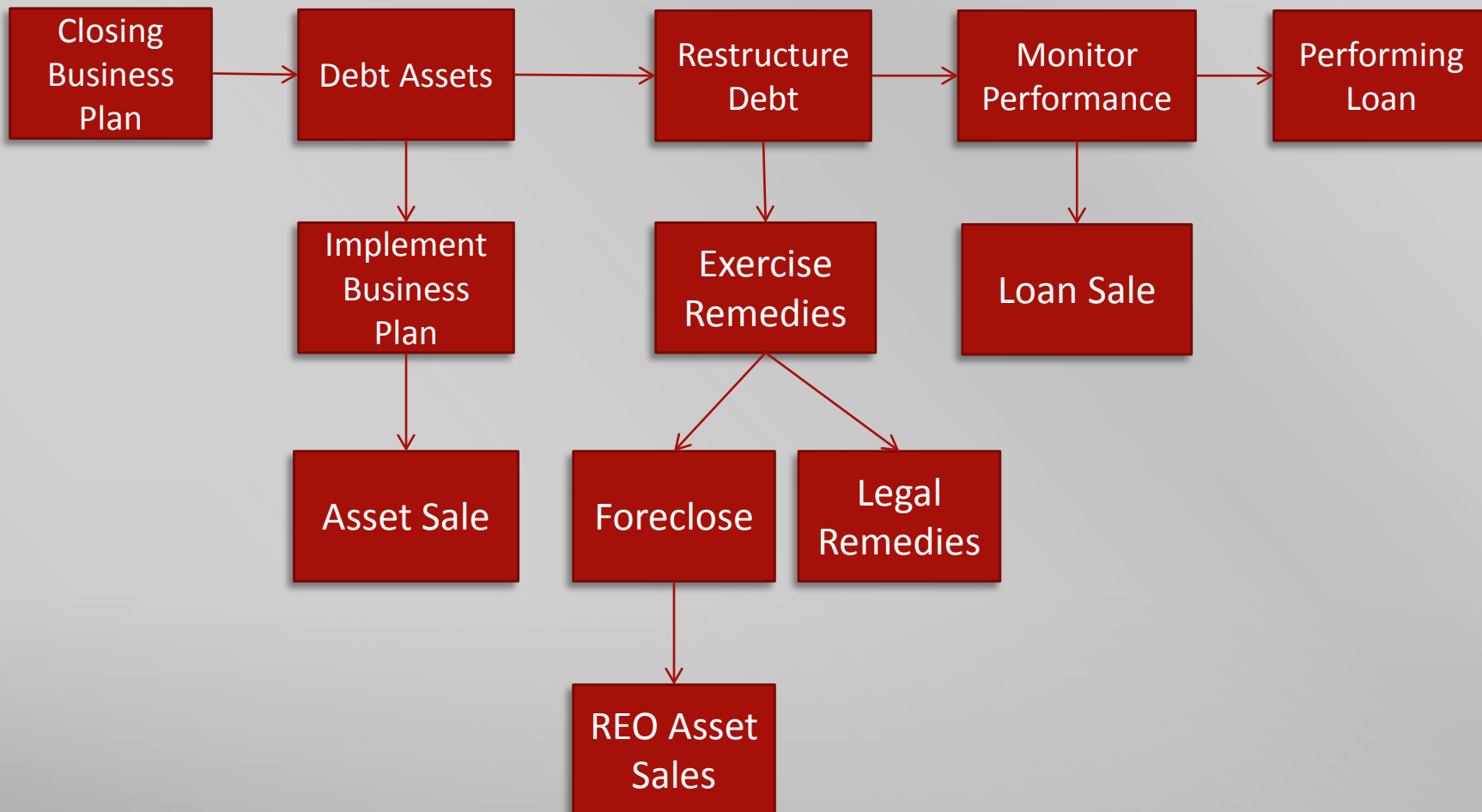
4. Asset Management



Overview

- Services Include:
 - Loan Servicing;
 - Marketing & Leasing of Space;
 - Optimization of Building Operations and Expenses;
 - Marketing & Sale of Building to Third Party Investor
- Goal is to Maximize Asset Sale Price Based on Stabilized Operations and Property & Capital Markets in Equilibrium
- Staffed by Experienced Asset Managers Formerly Employed by Institutional Real Estate Investors

Operating Workflow





Conclusion

Real Estate Counsel, Inc.

www.RECounsel.net

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