

# George Smith Partners

## \$25 Billion in Financing Since 1997

George Smith Partners is a leading national real estate investment banking firm. Founded in 1992, George Smith Partners arranges structured financing for multifamily and commercial properties, including acquisition, refinance, construction, bridge and permanent loans, mezzanine and participating debt, and joint venture equity. Additionally, the company has broadened its focus to include portfolio sales, REO and debtor in possession financing, as well as recapitalization and restructuring. The firm is headed by four principals: Steve Bram, Gary E. Mozer, David Rifkind, and Gary M. Tenzer.

George Smith Partners' vast lender knowledge and relationships, coupled with its unparalleled financing expertise, enables the firm to provide customized, creative financing options for our clients in the ever-changing capital markets. Headquartered in Los Angeles, George Smith Partners is a premier nationwide intermediary between users of real estate capital and its providers. The firm's total financings since 1997 have exceeded \$25 billion. Having earned the trust of our clients and capital sources, the majority of our business is with repeat borrowers who know we will work diligently to find the smartest money for every transaction.

George Smith Partners provides the following services:

**Debt** – Financing for all types of debt including: land acquisition and development, construction, bridge and permanent financing as well as mezzanine and subordinated debt. With the goal of securing the best terms for each financing request, the firm makes a market for our clients by targeting the most appropriate sources for their capital requirements.

**Equity** – With access to more than 150 providers of joint venture equity and participating debt, each looking for different types of transactions and relationships, George Smith Partners' services include helping the sponsor structure the capital advantageously.

**Structured Financing** – Structured financing is an art form that takes many years of financing experience. George Smith Partners' professionals are experts in arranging financing that will accommodate loan requests with special, higher leverage structures.

**Quick Close** – George Smith Partners accesses several private financing groups to arrange alternative financing with an emphasis on speed. The financing programs are uniquely structured to meet the needs of each borrower and are well-suited for opportunistic transactions, discounted note payoffs, undervalued properties, or other special situations where the borrower is short on time or capital or when closing in a matter of days will give the buyer negotiating leverage.

**Litigation Matters** – George Smith Partners has served as an expert witness and litigation consultant in a diverse range of real estate litigation matters. Our principals have testified as an expert witness at over 150 trials and bankruptcies and have served as litigation consultants in over 300 civil matters. Our senior associates are knowledgeable in the legal matters affecting real estate financing and transactions, as well as real estate bankruptcy and mortgage brokerage issues.

**Credit Lines** – George Smith Partners arranges secured and unsecured lines of credit for Real Estate Owners as well as note hypothecations and rediscount lines for private money lenders.

**2010 Production** 2010 started slowly with some very cautious optimism. Momentum built as more lenders and programs entered the market. "The strike zone is getting bigger" was a common refrain as loan officers visited our offices. Even with this uncertainty, GSP arranged \$852,000,000 in financings in 2010: 89 loans with 41 different capital providers. Significantly, the majority of this activity was in the last half of the year. We are proud that we enabled our clients to access a wide spectrum of financing sources for their projects.

**2011 Outlook** Looking back, if 2009 could be labeled "The Year of Fear" in the Capital Markets, 2010 was "The Year Of Uncertainty" and 2011 is "The Year of Recovery". Looking forward: Our pipeline is robust going into 2011 across the property types. We look forward to a very active 2011.

## CAPABILITIES

### Commercial Real Estate Financing

- » Refinancing
- » Acquisitions
- » Construction
- » Forward Commitments
- » Bridge
- » Joint Venture / Equity
- » Mezzanine Debt
- » Owner User
- » Credit Lines
- » Quick Close

### Consulting Services

- » Expert Witness / Litigation Support
- » Debt Restructuring
- » Real Estate Consulting

### Production Totals 2005 - 2010

FINANCING TYPES	No.	AMOUNT
Permanent	521	\$5,732,871,330
Bridge	238	\$4,240,256,977
Construction	71	\$1,799,987,207
Equity	55	\$403,731,413
Mezzanine	27	\$141,773,555
Line of Credit	5	\$77,455,000
Interest Rate Swaps	6	\$60,000,000
Forward	3	\$33,850,000
Other	6	\$51,500,000
<b>Total</b>	<b>932</b>	<b>\$12,541,425,482</b>

LENDER TYPE	No.	AMOUNT
Bank	367	\$3,991,755,045
Investment Bank/CMBS	224	\$3,902,488,141
Credit Company	114	\$1,736,315,838
Agency (FNMA-Freddie Mac)	47	\$681,818,570
Life Company	31	\$570,055,285
Private Placement	52	\$542,661,760
Opportunity Fund	58	\$506,201,843
Mortgage REIT	18	\$254,612,000
HUD	2	\$120,267,000
Interest Rates Swaps	6	\$60,000,000
Pension Fund	6	\$53,850,000
Other	7	\$121,400,000
<b>Total</b>	<b>932</b>	<b>\$12,541,425,482</b>

PROPERTY CATEGORY	No.	AMOUNT
Apartment	320	\$3,910,373,241
Retail	136	\$2,165,576,793
Office	145	\$1,890,853,482
Condo	65	\$1,457,237,841
Land	55	\$1,179,452,658
Industrial	76	\$602,365,938
Mixed Use	34	\$566,575,015
Hotel	17	\$176,852,500
SFR	23	\$162,665,400
Life Sciences	1	\$120,000,000
Interest Rate Swaps	6	\$60,000,000
Medical Office	7	\$51,959,000
Self Storage	3	\$29,440,000
SFR Development	19	\$27,499,614
Auto Center	2	\$14,325,000
Mobile Home Park	4	\$11,550,000
Parking Lot	2	\$10,800,000
Art Gallery	1	\$9,500,000
Restaurant	4	\$9,004,000
Resort	2	\$8,800,000
Health Club	1	\$8,800,000
Theatre	1	\$7,500,000
Gas Station	1	\$3,175,000
Place of Worship	1	\$2,100,000
Estate Home	2	\$900,000
Other	4	\$54,125,000
<b>Total</b>	<b>932</b>	<b>\$12,541,425,482</b>

**\$436,000,000**

SENIOR DEBT

Multifamily Portfolio  
3,272 Units  
*Los Angeles, California*

**\$28,500,000**  
CONSTRUCTION FINANCING

Investment Grade Single Tenant  
Medical Office Facility  
*Santa Monica, California*

**\$47,000,000**  
SENIOR DEBT

**\$13,000,000**  
PREFERRED EQUITY

Gateway El Segundo  
328,000 s.f. Office Campus and  
14,900 s.f. of Retail  
*El Segundo, California*



**GEORGE SMITH PARTNERS**

REAL ESTATE INVESTMENT BANKING

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