

EXPERTS IN DISTRESSED REAL ESTATE

Sierra Real Estate Solutions



When a real estate asset begins to show signs of stress, all parties must quickly assess their options and be prepared to protect and preserve their interests.

You want experience, knowledge and prompt action from your real estate professionals.

In challenging times, you need experts who rise to the challenge.

SIERRA
REAL ESTATE SOLUTIONS

EXPERIENCED SOLUTIONS FOR DISTRESSED REAL ESTATE



The experienced professionals at Sierra Real Estate Solutions provide a valuable array of services to preserve the value of distressed real estate assets. Serving lenders, investors and owners since 1981, our team has over 100 years of combined experience in identifying and implementing optimal exit strategies for all types of troubled properties.

Project Diversity. We have served in a variety of capacities for hundreds of real estate projects whose combined values exceed \$3 billion, including:

- Regional Malls
- Multi-State Portfolios
- Retail Centers
- Multi-Family Projects
- High-Rise Office Buildings
- Master-Planned Communities
- Mixed-Use Projects
- Condominiums
- Casinos
- Professional Sports Stadiums
- Hotels and Motels
- Timeshares/Fractional Interest Clubs

One-Stop Shop. In distressed real estate situations, Sierra Real Estate Solutions is a “one-stop shop” for lenders and owners. We serve as court-appointed receiver, trustee and advisor, and our services include:

- Receivership
- Property Management
- Property Repositioning
- Disposition Analysis
- Brokerage Services
- Forensic Accounting
- Construction Management
- Construction Budget Analysis and Monitoring
- Real Estate Auctions
- Financial Accounting
- Financial Management
- Security and Board-Up Services
- Marketing


Superior Service. Sierra Real Estate Solutions consistently provides superior and cost-effective service. We continually set the standard for our industry and help maximize your recovery in a complex and constantly changing real estate environment.

Breadth of Expertise. Sierra Real Estate Solutions is more than a team of experienced real estate professionals. Sierra also provides corporate restructuring, bankruptcy, litigation support, forensic accounting and business valuation services.

Sierra Real Estate Solutions, LLC

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RECENT ENGAGEMENTS

<p>Court Appointed Receiver for a Five Retail Property Portfolio located in Multiple States. Sierra assumed control of the properties and prepared a forensic accounting to reconstruct the company's financial statements and build a case for fraudulent transfers to increase the lenders' recovery. Sierra provided property management services and procured new tenants for the projects to increase cash-flow.</p>	<p>Court Appointed Receiver for a Partially Constructed Retail Center. Sierra quickly assumed control of the project and performed an analysis of the cost to complete the project and worked with the lender and general contractor to ensure the project could be completed within budget. Worked with the local municipality on various issues and helped the lender develop and implement an exit strategy for a difficult asset.</p>	<p>Financial Advisor to the Secured Creditor for a Partially Completed Condominium Project. Sierra was hired as the financial advisor to the senior secured creditors for a partially completed condominium project in Las Vegas. We analyzed the cost to complete, rental revenue forecast and sales forecast as well as operating costs to determine and recommend the best alternative to maximize the recovery of the secured creditor.</p>
<p>Restructuring Officer for Mixed Retail and Office Center. Sierra assumed control and operation of the mixed use project and was responsible for all aspects of property management and accounting duties for the owner. Sierra worked closely with the lender in connection with the disposition of the asset through a note sale.</p>	<p>Restructuring Officer for a Retail and Office Center. Sierra assumed control and operation of a difficult asset that included an assortment of retail and office users. Sierra was responsible for finding a stalking horse bidder for a 363 sale and to oversee the disposition of the asset for the lender. Sierra oversaw all aspects of the property management of the center.</p>	<p>Financial Advisor to the Creditor Committee for a Specialty Retailer with 11 Properties in 4 States. Sierra was appointed to serve as the financial advisor to the creditors committee for a specialty retailer that owned 11 properties located in 4 states. Sierra was responsible for analyzing the existing debt obligations and assisting in renegotiating credit terms.</p>
<p>Court Appointed Receiver for Multi-Family Apartment Project. Sierra was appointed receiver for a 128 unit apartment complex. Sierra provided property management services in conjunction with an on-site property manager. Sierra worked with the lender to remove undesirable tenants and release the property to more desirable tenants.</p>	<p>Financial Advisor to the Creditors Committee involving 113 loans totaling over \$900MM. Sierra was appointed the financial advisor to the creditors committee for a case involving a hard money lender in Nevada with 113 loans. Sierra assisted with the liquidation of the company and the loans for the benefit of the creditors.</p>	



Edward (Ted) Burr, CTP, CIRA

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Mr. Burr is both principal and managing director of Sierra Consulting Group LLC and its wholly owned subsidiary, Sierra Real Estate Solutions, LLC. He brings over 18 years of receivership, restructuring and turnaround consulting experience to Sierra Real Estate Solutions. Mr. Burr has been appointed as receiver and financial advisor for a wide range of property types and industries, including homebuilders, developers, condominium projects, retail centers, office buildings and industrial properties. Mr. Burr has been recognized by the Turnaround Management Association as the *Turnaround Professional of the Year* for 2008 in Nevada and *Turnaround of the Year* for 2005 and 2006 in Arizona. He is also a Certified Turnaround Professional (CTP), a Certified Insolvency and Restructuring Advisor (CIRA) and is a member of the American Bankruptcy Institute and Turnaround Management Association. Mr. Burr is currently the President of the Arizona Chapter of the Turnaround Management Association and frequently lectures for various trade organizations about current issues relating to receiverships and commercial real estate in the restructuring arena. Mr. Burr received his M.B.A. and B.S. in Finance from Arizona State University, and a B.A., Bio-Chemistry, from University of Colorado, Boulder

Matthew R. Hartley, Esq.

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Mr. Hartley brings over 16 years of experience in real estate matters to Sierra Real Estate Solutions. He has served as receiver, lender, principal and lawyer for over \$2 Billion of real estate assets encompassing hundreds of different properties including condominiums, multi-family projects, master planned communities, office projects, regional malls, industrial parks, multi-property portfolios, power plants and professional sports stadiums. Mr. Hartley's professional experience includes being a Partner in the real estate and real estate finance groups of the law firms Squire, Sanders & Dempsey and Gallagher & Kennedy, as well as three years with the Corporate Restructuring and Real Estate groups of Skadden Arps in their Chicago, Illinois office. Mr. Hartley's clients have included all sizes and types of companies from start-ups to Fortune 500 companies. Mr. Hartley is a member of the Turnaround Management Association, Risk Management Association, American Bankruptcy Institute, and the Arizona and Illinois State Bars. Mr. Hartley received a B.S. in Business Management from the University of Minnesota and a Law Degree from Northwestern University.



Adrian Evarkiou

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Mr. Evarkiou has been working in commercial real estate for over 15 years and has been involved in the development of over four million square feet of commercial property. In Mr. Evarkiou's career he has worked for both regional and national development companies and has been involved in various capacities on the delivery of over thirty successful projects with duties including acquisition and disposition, entitlement, leasing, management and overseeing of the overall development process. Mr. Evarkiou has been involved in the development of multiple product types including office, mixed use, flex office, industrial, retail, high rise condominium and multi-family projects. He is also the principal of Helio Real Estate and holds an Arizona Brokers Real Estate License. He has been a member of the National Association of Industrial and Office Properties (NAIOP), Urban Land Institute (ULI), and International Council of Shopping Centers Inc. (ICSC). Mr. Evarkiou earned a bachelor's degree in regional development from the University of Arizona.

J. Dale Belt, CPA, CTP, CIRA

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Mr. Belt brings over thirty years of experience with receiverships, restructuring and accounting to Sierra Real Estate Solutions. He has consulted with companies ranging from entrepreneurial startups to large multi-national enterprises involving a wide range of issues including strategic planning, due diligence, financial forecasting and cash flow analysis. Mr. Belt has represented clients in a wide variety of capacities, including receiver, property manager and advisor regarding construction bonding issues. He has served as a financial advisor in bankruptcy related engagements to debtors, numerous unsecured creditor committees, secured lenders and subordinated debt holders involving a diverse range of industries. Mr. Belt is a member of the Turnaround Management Association, Association of Insolvency and Restructuring Advisors and the American Bankruptcy Institute. He has written and published several articles on restructuring and is a frequent speaker for industry-related groups. Mr. Belt obtained his B.S. in Accounting from the University of Kentucky and is a Certified Public Accountant in both Kentucky and Arizona.



Renee S. Villalpando

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Ms. Villalpando brings over 10 years of experience in commercial real estate development, construction and management, business & project management and project accounting to Sierra Real Estate Solutions. In Ms. Villalpando's career she has worked for both state government and global corporate real estate firms, and has been involved in the successful execution of over 25 projects. Her duties have included project management, project budgeting and scheduling, due diligence, competitive bid review and award, permitting and overseeing the overall construction process of tenant improvements, ground-up construction and interior fit-out projects. Ms. Villalpando has been involved in the development, construction and management of multiple product types including public school, medical, office, mixed use, retail and banking projects. Ms. Villalpando's experience also includes site identification, geographical assessments, development economic studies and capital investment proposals.



LIST OF RECENT CLIENTS

Alliance Bank	M&I Bank
Bank of America	MidFirst Bank
Bank of Nevada	National City/PNC Bank
Bankers Trust	Nevada State Bank
Biltmore Bank	Sun Bank
Branch Bank & Trust	Torrey Pines Bank
Copper Star Bank	Union Bank
Desert Hills Bank	US Bank
First Fidelity Bank	Wells Fargo Bank
JE Robert Companies	Wells Fargo Business Credit
Legacy Bank	40 86 Advisors, a Conseco Co.

SIERRA

REAL ESTATE SOLUTIONS

Recent Awards

2008 RECIPIENT OF THE
BUSINESS TURNAROUND
CORPORATE RENEWAL PERSON
OF THE YEAR AWARD
BY THE TURNAROUND
MANAGEMENT ASSOCIATION, 
NV CHAPTER

2005 & 2006 RECIPIENT OF THE
TURNAROUND
OF THE YEAR AWARD
BY THE TURNAROUND
MANAGEMENT ASSOCIATION, 
AZ CHAPTER