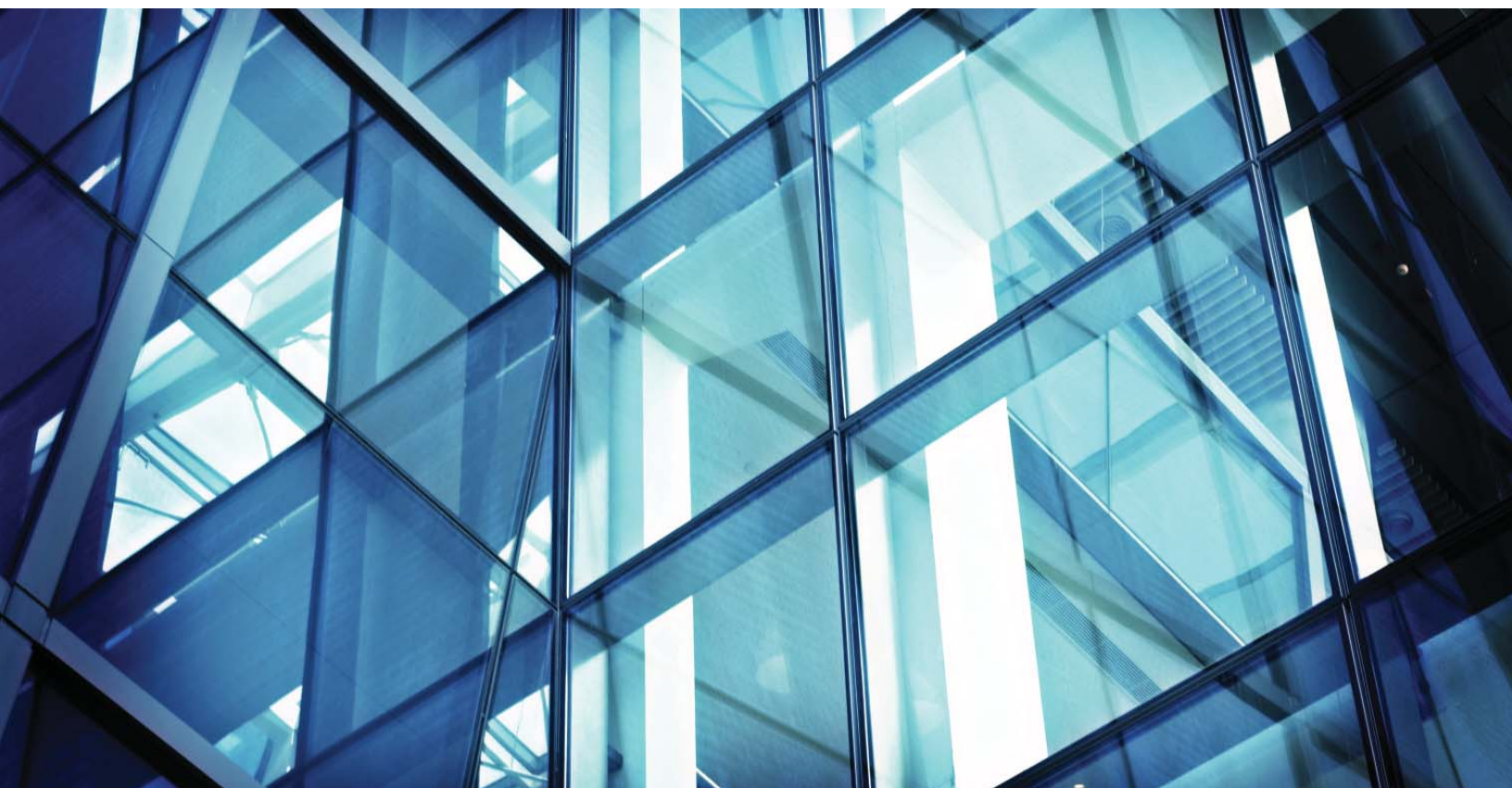


GVA KIDDER MATHEWS

Distressed Asset Solutions



The current dynamics in the capital markets and the economic downturn have combined to create extraordinarily challenging conditions for lenders and investors. Lenders and investors require partners and service providers with the experience, capabilities, platform, and knowledge to successfully navigate an extraordinarily complex array of issues.



SOPHISTICATED

Solutions

GVA Kidder Mathews is equipped to assist from the time a loan arrives on the “watch list” through foreclosure and disposition. We support our clients with a flexible menu of services and expertise including:

- Valuation and appraisal
- Assessing position in market
- Asset inspection and reporting
- Property management
- Construction management
- Marketing and leasing
- Marketing and sale
- Repairs and maintenance
- Transaction and liquidation management
- Receivership
- Debtor-in-possession

GVA Kidder Mathews teams with accountants, attorneys, property managers, construction and brokerage professionals with hundreds of years of combined experience.

Comprehensive turnaround services include asset evaluation, property and asset management, accounting and financial reporting, marketing, leasing, asset and loan sales, construction, receivership and workouts and are provided under a single service platform, which:

- Provides lenders and servicers with single point of contact
- Minimizes costs by eliminating duplication of fees
- Ensures the fastest, most profitable recovery

LENDERS

For lenders, resources devoted to taking back properties, managing, leasing, and disposing of them detracts from the primary mission of making loans and serving customers. GVA Kidder Mathews understands the importance of recovering maximum value from those assets, even though they may vary widely in type, quality and market area. The firm is equipped to assist our lender clients from the time a loan arrives on the “watch list” through foreclosure and disposition.

INVESTORS

For investors, the focus is on retaining existing tenants and capturing additional market share, and the critical balance of maximizing cash flow while maintaining the asset. GVA Kidder Mathews’ professionals thoroughly understand the relationship of revenue, expenses and asset value, and can develop and implement a business plan for the property that integrates market knowledge with generating transactions and capturing the highest value for each dollar of expense.



UNION BANK OF CALIFORNIA CENTER | Seattle, Washington

500,000 SF OFFICE

The property served as collateral in a single-asset, Chapter 11 re-organization.

- The secured parties were led by the Bank of Tokyo. Keith Kaiser was appointed by the federal bankruptcy court as Liquidating Agent
- Additional responsibilities included: development and implementation of the asset management and operational plan, lease approval, reporting to the bankruptcy court, cash/capital management, and asset liquidation within the provisions of the reorganization plan

The property was sold according to the liquidation plan. Counsel for the Liquidating Agent was Gayle Bush of Bush Strout & Kornfeld and counsel for Bank of Tokyo was Craig Miller of Davis Wright Tremaine.



PORTLAND MEDICAL CENTER Portland, Oregon

120,000 SF MEDICAL OFFICE

- Assumed receivership responsibilities for this medical office building
- Replaced onsite management team, implemented operational, leasing and capital improvement plan
- Lender was Traveler's Insurance
- Receivership was terminated upon trustee's sale



PARKSIDE BUILDING Tukwila, Washington

30,000 SF OFFICE

- Appointed receiver for this suburban office building
- Lender was Manulife of Canada
- Lender's counsel was Doug Wheeler of Lane Powell Spears Lubersky
- Receivership was dissolved upon sale building

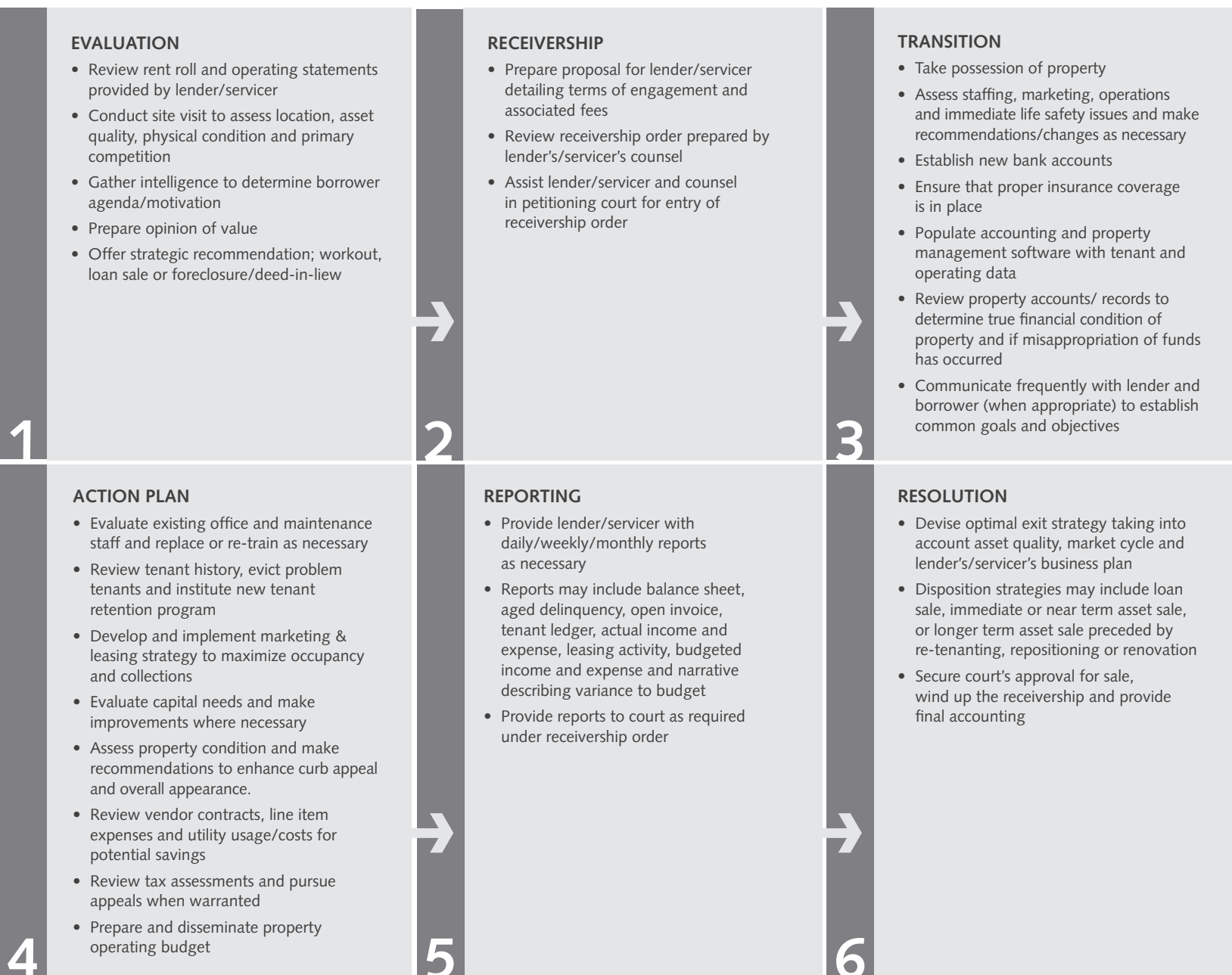
SEATTLE MONORAIL PROJECT Seattle, Washington

33 PROPERTY PORTFOLIO

The Seattle Monorail Authority was a governmental agency formed specifically for designing, building, and operating a free standing monorail line in Seattle. In 2005, Seattle voters voted down the funding package for the monorail line. Without the financing mechanism in place, the State of Washington in essence foreclosed on the Seattle Monorail Authority, forcing liquidation of all assets including properties acquired for its purposes.

The Seattle Monorail Project conducted a competitive proposal and interview process. Sixteen firms submitted proposals and GVA Kidder Mathews was selected for the assignment to sell 33 properties comprising approximately \$60M in acquisition value. A specialized website was created which hosted approximately 4 gigabytes of data. A sealed bid process was implemented to ensure that all interested parties had an equal opportunity to present offers. The bid process was coordinated with an extensive marketing campaign during the spring of 2006 that resulted in 351 offers and approximately one million hits to the website. Transactions were negotiated on an all cash, quick close basis with 18 individual buyers and by summer of 2006, the liquidation process had been completed. This was the largest liquidation of its kind in the State of Washington, resulting in a final aggregate pricing of \$71M (\$11M more than the acquisition pricing).

PROCESS OF A DISTRESSED ASSET RECOVERY ASSIGNMENT



ABOUT GVA KIDDER MATHEWS

GVA Kidder Mathews is one of the fastest growing independent full-service commercial real estate firms on the West Coast, with over 400 real estate professionals and employees in 9 offices in Washington, Oregon, and California. The firm's unmatched combination of regional expertise, full range of services, and international reach gives the company the ability to respond to virtually any commercial real estate challenge anywhere. GVA Kidder Mathews offers a full range of brokerage, consulting, property management, appraisal, sustainability practices, and construction and development management services.

FOR MORE INFORMATION

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