

The projects that follow are a representative sample of our services for 'special situations'. This includes real estate development projects and assets that are either in distress, need to recapitalize and/or subordinate positions, have ran out of cash, or require a new strategy to maximize values for all parties.

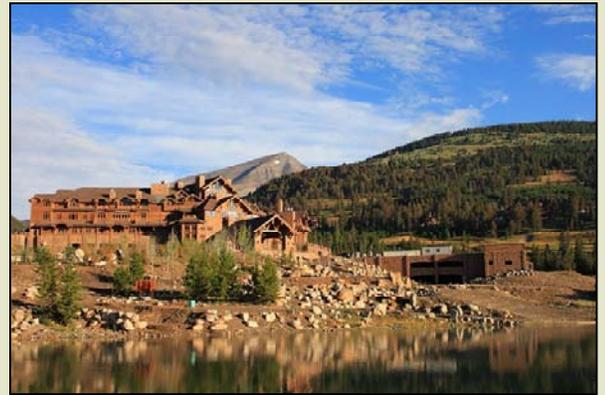
Our services are regularly sought by lenders, attorneys, developers, and investors. We bring over 25 years of experience as real estate strategists, with economic and financial analysis as the basis of our work product.

The Yellowstone Club

The Yellowstone Club is the world's only private ski and golf community located in Big Sky, Montana, on 13,600 acres of private land near the north-west corner of Yellowstone National Park. There are 864 residential properties, of which 462 properties remained for development.

Over a 12 month period our client services included detailed proforma analysis and underwriting for prospective joint venture partners in an effort to raise \$100+ million in capital. In structuring joint venture scenarios, we determined which components of the project were most valuable and/or marketable in order to cut deals with partners and maximize values.

We also advised on real estate negotiations and contracts for the owners. In later stages, we underwrote the project for an investment group that was considering purchasing the project prior to bankruptcy.



700-Unit Residential Project

Lender retained our firm to determine their strategic options to address a construction loan due on a recently completed 700-unit high-rise condominium project with no sales. We identified the best strategic business options by undertaking market studies and rigorous financial proformas on each candidate option. The financial analysis highlighted the sales absorption as well as the total revenue generated for each option. We also determined the project carrying costs through completion of sales. We offered our recommendation on the best option to recover funds and maximize the opportunity for the project.

Court Appointed Consultants for Business Plan Strategy

We were appointed as real estate consultants for a portfolio of 20 properties with a value of \$30 million. Our task was to evaluate each of the properties and devise a plan that would minimize the time to repay lenders as well as enable the owner to retain the properties with maximum valuation potential.

South Riverside Ranch

A 512-acre land development comprising 3,000 residential units and 1.4 million square feet of regional retail. Our scope was to analyze the prospective value of the project for the developer to secure longer-term financing. We analyzed the potential value of the Community Facilities District (CFD) and prepared detailed financing analysis to demonstrate the land value at various stages of development - raw land / entitled land / fully improved land. We also analyzed the various partnerships that would participate in each stage of development (investors were interested in seeing through certain stages of the project). Our analysis was also relied upon by lenders to determine the longer-term valuation based on the development strategy and CFD.

2,000+ Acre Ranch Property

A 2,160-acre horse and cattle ranch in San Diego County that needed to recapitalize and attract an equity infusion to complete the entitlement process. Our services included packaging the project for prospective investors, which included a detailed financial analysis, a comprehensive assessment of current and future market conditions, and a proposed joint venture structure. We also determined the amount of capital required to complete the project and estimated the development value in both existing and post-development conditions.

We then introduced the landowner and developer to a new capital partner and assisted in creating the new venture.



San Diego Industrial Business Park

A 4.68-acre site of entitled and improved industrial land comprised of 6 parcels, which accommodate outside storage. The project owners needed to recapitalize and required a defensible analysis that determined the intrinsic value of that land for the lender. We also valued the 6 parcels on a bulk sale basis to a speculative investor. We ultimately 'packaged' the deal and demonstrated the returns of a newly recapitalized joint venture. We also stress-tested the new sales strategy of lots by determining bottom-line pricing which can then be increased over time as initial parcel sales closed.

THE LONDON GROUP
REALTY ADVISORS

Providing strategic vision, analysis, capital and deal access to developers, investors, lenders, attorneys and public agencies for over 25 years

**We are analysts...and deal packagers.
We study projects...then we find the capital.
We provide strategies, in new opportunities and in distress.**

We answer these questions:

- What is the salvageable value of your real property assets?
- What is a defensible strategy to take your property out of distress?
- What type of project should we invest in at the market bottom?
- Where should we concentrate our financial resources and development efforts?
- Where are the opportunities?
- How do we access capital?



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