



RECENT ENGAGEMENTS

Bank CRE Loan Portfolio Valuation

A private equity firm bidding to acquire a \$3.5 billion bank engaged SSA to value the bank's commercial real estate loan portfolio. SSA underwrote and valued 350 assets with a principal balance of \$1.5 billion. SSA managed a 25-person transaction team, completing the engagement in two weeks. The process included loan file review, collateral valuation, determination of asset resolution strategies and an estimate of expected loan losses.

Private Market Valuation of Publicly Traded REIT

SSA constructed a private market valuation of a 140 asset REIT for a leading private equity firm. SSA utilized its proprietary Asset/Market/Cash Flow framework to individually value the REIT's assets, including site inspections and comparable analysis for key properties. The valuation model also accounted for the REIT's significant portfolio of non-income producing assets, such as land holdings, assets under construction and joint ventures. SSA prepared a number of valuation scenarios and sensitivities based on various rental growth, vacancy and expense ratio assumptions.

Bank Acquisition

SSA advised a private investor group on the acquisition of a nationally chartered bank. The firm provided the investor with a valuation of the bank's loan portfolio, an estimate of expected loan losses and an assessment of the bank's capital adequacy. Additionally, SSA advised on strategies to mitigate loan portfolio risks, improve flexibility of the bank's balance sheet and minimize funding costs.

Retail Portfolio Recapitalization

SSA advised an Asian-based hedge fund on the recapitalization of a \$1 billion, 50 asset US retail portfolio. SSA provided a comprehensive valuation of the individual assets and an assessment of the portfolio's risks and opportunities.

Hotel Loan Acquisition

SSA formulated a bid for the acquisition of a \$600 million senior loan and mezzanine note portfolio collateralized by eight hotel assets.

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