

PENROSE FINANCIAL SERVICES

COMMERCIAL MORTGAGE BANKING

MARYLAND ★ VIRGINIA ★ WASHINGTON, DC

OFFICE



HOTEL



MULTI-FAMILY



RETAIL



INDUSTRIAL



Solutions for your commercial financing needs

**Permanent Financing
Construction Financing
Mezzanine Financing
Interim/ Bridge Financing
Forward Commitments
Equity Placement**

Tysons Corner Office

**8330 Boone Blvd. Ste 460. Vienna. VA. 22182
Tel. 703. 847. 5270**

PENROSE

FINANCIAL SERVICES

COMMERCIAL MORTGAGE BANKING

MARYLAND ★ VIRGINIA ★ WASHINGTON, DC

PENROSE
FINANCIAL
SERVICES

PENROSE FINANCIAL SERVICES, LLC ("Penrose") is one of the leading commercial mortgage banking firms serving the Washington DC – Baltimore Region. For over 20 years, Penrose has been providing real estate developers and owners solutions for their respective commercial finance needs. Our correspondent relationships with numerous life insurance companies coupled with our knowledge of and experience in the capital markets allows us to structure loan terms that will exceed your financing needs.



"For over 20 years, Penrose has been providing real estate developers and owners solutions for their respective commercial finance needs. During the past five years, Penrose Financial Services has successfully closed over \$1 Billion of debt and equity financings."

Penrose provides clients with the following products and services:

- **Permanent Financing (non-recourse, fixed rate)**
- **Construction Financing**
- **Mezzanine Financing**
- **Interim/Bridge Financing (typically floating rate)**
- **Forward Commitments**
- **Equity Placement**

Penrose is a member of Paragon Group, an affiliation of independent mortgage lenders throughout the US sharing real estate expertise.

Loan Origination:

Penrose Financial Services represents these five Life Insurance Companies. These lenders offer very competitive loan terms for commercial properties throughout the Washington DC – Baltimore region.



Ameriprise Financial

(Formerly American Express Financial Advisors)

- Worldwide Investments exceeding \$151 Billion Dollars
- NYSE Listed – Symbol AMP
- \$1 - 30 Million, 5-20 Year, Fixed Rate, non-recourse
- Office, retail, industrial, multifamily, hospitality
- Represented by Penrose in Washington, DC and Baltimore since 1998



Advantus Capital Management

(A Subsidiary of Securian Financial Group)

- Nationwide Investments for Minnesota Mutual Life exceeding \$15 Billion Dollars
- \$2 - 25 Million, 5-20 Year, Fixed Rate, non-recourse
- Office, retail, industrial, multifamily, hospitality
- Represented by Penrose in Washington, DC and Baltimore since 1999



Assurant, Inc.

(Formerly Fortis Investment Advisors)

- Nationwide Investments exceeding \$24 Billion Dollars for various Assurant insurance company holdings
- NYSE Listed - Symbol AIZ
- \$1 - 20 Million, 5-20 Year, Fixed Rate, non-recourse
- Equity Investment Program
- Office, retail, industrial, multifamily, hospitality
- Represented by Penrose in Washington, DC and Baltimore since 1994



Aviva Capital Management

(Formerly AmerUs Life Holdings)

- Nationwide Investments exceeding \$19.5 Billion Dollars
- \$2 - 35 Million, 5-20 Year, Fixed Rate, non-recourse
- Office, industrial, retail, multifamily
- Represented by Penrose in the Washington Metropolitan area since 1999

Loan Origination: cont'd



Kansas City Life Insurance

- \$1 - 5 Million, 5-20 Year, Fixed Rate, minimum-recourse (25%)
- Office, industrial, multifamily
- Represented by Penrose in the Washington Metropolitan area since 2006



Non-Correspondent Lending Partners

In addition to our direct correspondents, Penrose has access to various capital sources including, Life Insurance Companies, Pension Funds, Mezzanine and Bridge Lenders, Opportunity Funds, Conduit Lenders, Investment Banks, REITs, Hedge Funds, and Various Local and Regional Banks. Here are a few of the source that we have completed transactions with:

- Farm Bureau Life
- Artesia Mortgage
- Bank of America
- Bear Stearns
- Credit Suisse First Boston (CSFB)
- Deutsche Banc
- GE Capital & Its Affiliates
- IXIS Real Estate Capital
- LaSalle Bank
- Principal Financial Group
- JP Morgan
- Shenandoah Life
- TIAA CREF
- Wachovia Securities
- Wells Fargo
- Various Local/Regional Banks



“Utilizing these sources selectively enhances our ability to structure competitive transactions at all times and in all segments of the market”

Loan Closing & Servicing:

Loan closing

Penrose ensures quick and efficient loan closings with the assistance of a Closing Coordinator on staff.

The Closing Coordinator is dedicated to each transaction from the issuance of the loan commitment through the day of closing. By facilitating and maintaining communication among all involved parties, the Coordinator makes certain that all requirements are met, all deadlines are upheld, and after closing has occurred that all appropriate documentation is transitioned appropriately over to our Servicing Department.

Within the past five years, Penrose Financial Services has successfully closed over \$1 Billion of debt financings. Charts on the right side show breakdown of these financings by property-type, Loan-size, and geographic locations.

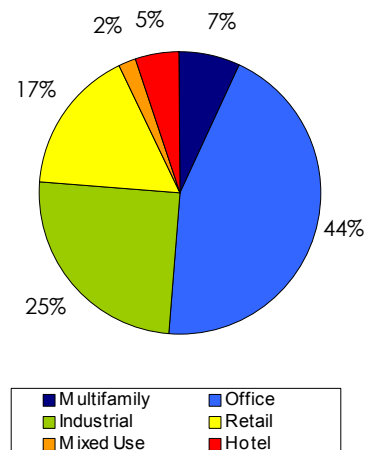
Loan servicing

As the servicing representative for our correspondents, we serve as the point of contact and communication between a Borrower and Lender. Our experience and expertise helps the Borrower interact positively with the Lender as tenants, market conditions, and properties change over time. We treat the loans we originate as long-term assets, which are actively managed through the loan servicing activities. Our servicing staff takes great care in understanding how market conditions can impact an asset.

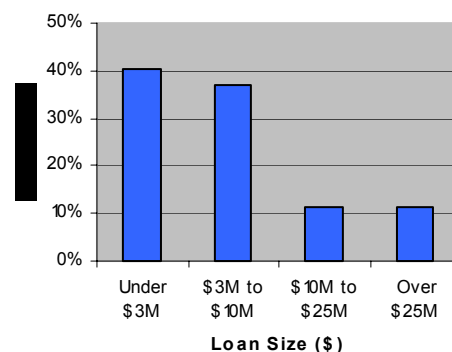
The scope of loan servicing includes: receiving monthly payments and remitting the principal and interest to lenders, receiving annual operating statements, reviewing insurance policies for compliance with loan documents, timely remittance of real estate tax, and performing annual property inspections and providing substantive reports to lenders.

Our accounting procedures conform to the Mortgage Banker's Association Uniform Single Audit standard.

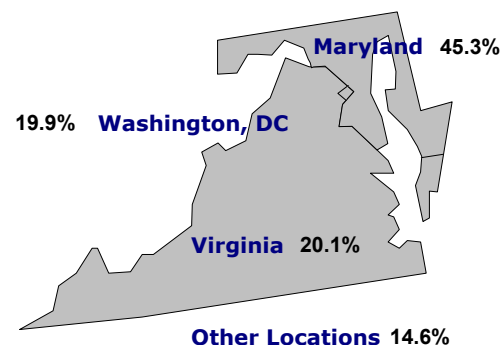
Loan Production by Product-type



Loan Production by Loan-size



Loan Production by Location



Penrose Staff: executives

Mark W. Gregg

Managing Partner & President

Mark Gregg is a Managing Partner and President of Penrose Financial Services. He is also a Managing Partner in The Penrose Group of companies, which provides mortgage banking, strategic corporate real estate services and property management services.

Mr. Gregg founded Penrose Financial Services in 1993. Since its inception, he has built Penrose Financial Services into a leading commercial mortgage banking firm for debt and equity placement in the Washington, DC and Baltimore area. He is primarily engaged in asset management, mortgage loan financing, and acquisitions.

Mr. Gregg has a proven track record in commercial real estate lending for major institutional investors nationwide for over twenty years. Formerly, he held a position with Towle Real Estate Company.

Mr. Gregg is an active Member of NAIOP. He is a graduate of University of St. Thomas.

Olav B. Kollevoll, Jr.

General Counsel

Mr. Kollevoll, Jr. is a General Counsel of Penrose Financial Services and Partner of Penrose Property Company. Prior to joining Penrose, he was Partner of Miles & Stockbridge, one of the leading law firms in the Washington, DC and Baltimore area. Over 25 years, he has served as legal counsel, specializing in commercial real estate transactions, representing numerous lenders and borrowers in a variety of property types

Mr. Kollevoll earned his Bachelors Degree from Williams College and his Law Degree from American University.

David J. Redmond

Managing Director

Mr. Redmond is a Managing Director of Penrose Financial Services. His primary responsibility is originating debt and equity for potential Penrose clients in the Washington Metropolitan Area.

Over the last 25 years, Mr. Redmond has held positions with some of the top companies in the commercial lending industry, including TIAA CREF, Freddie Mac and Smith Barney. Before joining Penrose he was a partner at Purcell Capital and Senior Vice President at Smith Barney Company.

Mr. Redmond served as member of the Board of Governors of the Mortgage Bankers Association Washington DC Chapter. A graduate of Cortland College, he earned his Diploma in Real Estate Investment & Analysis from New York University.

Penrose Staff:

Phillip D. Fowler

Vice President

- Vice President, Penrose Financial Services (1997-present). Responsible for origination and underwriting of mortgage loans and other real estate capital requirements.
 - Associate, The Mauren Company, Vienna, VA. (1996).
 - Sr. Vice President, Signet Bank, Vienna, VA. (1982-1996)
 - Assistant Manager, Chemical Bank, New York, NY (1980-1982)
 - MBA, University of Michigan (1980)
 - BS, University of Virginia (1978)
-

J. Christian Merdoc

Vice President

- Vice President, Penrose Financial Services (1996-Present). Responsible for origination and underwriting of mortgage loans and other real estate capital requirements.
 - Mortgage Loan Officer, Atlantic Coast Mortgage Co./First Tennessee Bank (1995-1996)
 - Mortgage Loan Officer, Chevy Chase Saving Bank, FSB/BF Saul Mortgage Co. (1991-1995)
 - Financial Analyst, Chevy Chase Saving Bank, FSB/BF Saul Mortgage Co. (1990-1991)
 - Sr. Accountant, Cirrus Investment Corp. (1987 - 1990)
 - BA Economics, University of Maryland, (1987)
-

Tim Riordan

Director

- Director, Penrose Financial Services, (2005 - Present)
 - Senior Associate, The Grubb & Ellis Company (2004-2005)
 - Senior Associate, Cable & Wireless (2002-2004)
 - Financial Analyst, Morgan Stanley (2000-2001)
 - Licensed Real Estate Salesperson in Maryland and Georgia
 - BA, Finance, James Madison University (2000)
-

Alex Smith

Associate

Alex is a Loan Associate and Closer of Penrose Financial Services. His primary responsibilities include analyzing new loans and coordinating loan closing from the issuance of the loan commitment through the day of closing. Alex is a recent graduate of Dickinson College, where he received a BA in European History.

Penrose Staff: cont'd

Thomas K. Kim

Director of Loan Servicing

- Director of Loan Servicing, Penrose Financial Services (2006-Present)
- Loan Analyst/ Associate, Penrose Financial Services (2004-2006)
- Asst. Project Manager, Hyundai Engineering & Construction Co., South Korea (1998-2000)
- MS, Real Estate Banking/Finance, Cornell University (2004)
- MBA, Accounting, Ajou University, South Korea (2002)
- BS, Architectural Engineering, Yonsei University, South Korea (1998)

Betty A. Emmons

Insurance Coordinator

- Insurance Coordinator, Penrose Financial Services (2002 - Present). Responsible for insurance requirements including reviewing insurance documents and certificate of insurance, and preparing loan forms for each lender.
- Insurance Agent, Insurance Financial Group (2000-2002)
- Insurance Agent, specialized in Commercial, Nationwide Insurance (1990-1999)
- Insurance Agent, State Farm Insurance (1987-1990)
- Insurance Agent, specialized in Commercial, Crawford Insurance Agency (1987)
- Insurance Agent, Nationwide Insurance (1982-1987)
- Licensed Insurance Agent in Virginia, Property & Casualty, Life & Health
- Insurance Licensing Schools



"Our staff is comprised of some of the industry's most effective professionals. The Penrose Financial team offers personalized advice and hands-on service that results in large amount repeat clients"

Recent Transactions:

Solutions for your financing needs.

Our correspondent relationships coupled with our knowledge of and experience in participating in the capital markets allows Penrose to effectively structure loan terms that will exceed your financing needs



Scribner Building, New York, NY

- \$46,000,000
- Class A Office
- Acquisition Financing
- Fixed Rate Loan



Dorchester Towers, Arlington, VA

- \$15,000,000
- 3 Multi Family Portfolio
- Fixed Rate Loan



Holiday Inn Express BWI Airport, Hanover, MD

- \$11,700,000
- Limited Service Hotel
- Acquisition Financing
- Fixed Rate Loan



1330 Belmont Street Condo, Washington, DC

- \$10,000,000
- 28 Townhome Style Condominiums
- Construction Financing
- Floating Rate Loan



Dorsey Road Business Center, Elkridge, MD

- \$8,900,000
- Single Story Office
- Fixed Rate Loan

Recent Transactions: cont'd



Judiciary Place, Manassas, VA

- \$6,600,000
- Class A office
- Refinancing
- Fixed Rate Loan



Virginia Medical Square II, Arlington, VA

- \$5,625,000
- Office
- Refinancing
- Fixed Rate Loan



Columbia Pike Gateway, Falls Church, VA

- \$2,350,000
- Multi-tenant Retail
- Fixed Rate Loan



Cardinal Industrial Park, Leesburg, VA

- \$2,160,000
- Industrial Property
- Fixed Rate Loan



Annapolis Main Street Retail, Annapolis, MD

- \$1,036,000
- Retail
- Fixed Rate Loan

Transaction History: office



Permanent Financing

\$38,000,000

Irvington III

Rockville, MD
Office



Permanent Financing

\$29,000,000

**1707 H Street
734 15th Street**

Washington, DC
Office



Permanent Financing

\$27,500,000

Irvington Center I

Rockville, MD
Office

Permanent Financing

\$24,000,000

Irvington Center II

Rockville, MD
Office

Permanent Financing

\$9,000,000

**Wynnwood @
Westfields**

Fairfax, VA
Office

Permanent Financing

\$8,800,000

Cedar Hill

Dun Loring, VA
Office

Permanent Financing

\$6,600,000

601 Indiana Avenue

Washington, DC
Office

Permanent Financing

\$6,300,000

Station Center

Alexandria, VA
Office

Permanent Financing

\$6,100,000

Sugar Oak

Herndon, VA
Office

Transaction History: office



Permanent Financing

\$5,600,000

Fair Center

Fairfax, VA
Office



Permanent Financing

\$5,300,000

Foxcroft Avenue

Martinsburg, WV
2 Office Portfolio

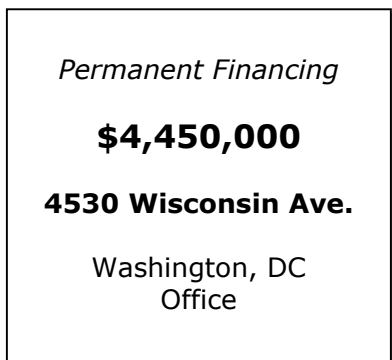


Permanent Financing

\$4,900,000

**2041 Century
Boulevard**

Gaithersburg, MD
Office

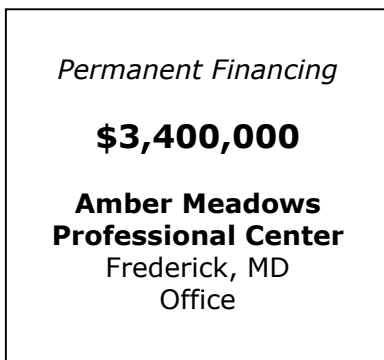


Permanent Financing

\$4,450,000

4530 Wisconsin Ave.

Washington, DC
Office

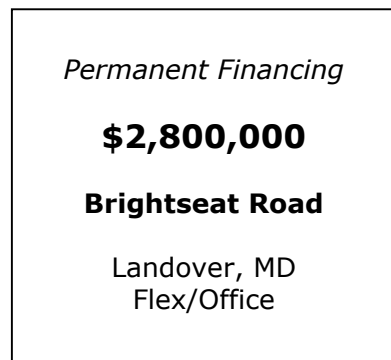


Permanent Financing

\$3,400,000

**Amber Meadows
Professional Center**

Frederick, MD
Office

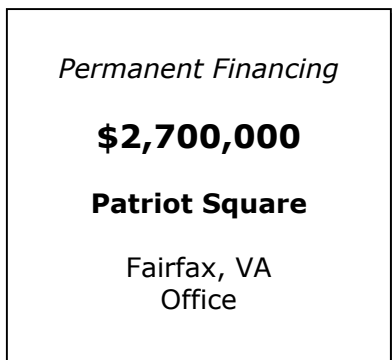


Permanent Financing

\$2,800,000

Brightseat Road

Landover, MD
Flex/Office

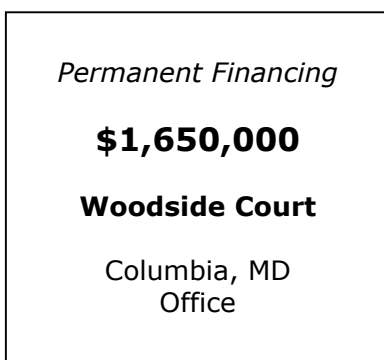


Permanent Financing

\$2,700,000

Patriot Square

Fairfax, VA
Office



Permanent Financing

\$1,650,000

Woodside Court

Columbia, MD
Office



Permanent Financing

\$1,300,000

Princess Street

Alexandria, VA
Office

Transaction History: hospitality/ Retail



Permanent Financing

\$21,300,000

Residence Inn Rosslyn

Washington, DC
Hotel



Permanent Financing

\$21,000,000

Courtyard Convention

Washington, DC
Hotel



Permanent Financing

\$14,250,000

Carousel Hotel

Ocean City, MD
Hotel

Permanent Financing

\$12,600,000

Residence Inn P Street

Washington, DC
Hotel

Permanent Financing

\$6,000,000

**Natural Bridge Inn &
Conference**

Rockbridge, VA
Hotel

Permanent Financing

\$6,000,000

**Holiday Inn
Winchester**

Winchester, VA
Hotel

Permanent Financing

\$1,250,000

Golden Ale

Frederick, MD
Retail

Permanent Financing

\$1,235,000

Merchants Tire

Cary, NC
Single Tenant Retail

Permanent Financing

\$1,000,000

Capitol Hill Starbucks

Washington, DC
Retail

Transaction History: retail



Permanent Financing

\$29,000,000

**Village Center @ King
Farm**

Rockville, MD
Retail



Permanent Financing

\$21,000,000

Potomac Place

Potomac, MD
Anchored Retail



Permanent Financing

\$11,790,000

Great Falls Center

Great Falls, VA
Retail

Permanent Financing

\$7,000,000

Arlington Retail

Arlington, VA
Retail

Permanent Financing

\$5,625,000

**Queen Chapel Town
Center**

Hyattsville, MD
Retail

Permanent Financing

\$4,700,000

Cherry Tree Center

Laurel, MD
Retail

Permanent Financing

\$3,450,000

Capitol Hill Retail

Washington, DC
Retail

Permanent Financing

\$2,400,000

Paolo's

Washington, DC
Retail

Permanent Financing

\$1,680,000

Gander Mountain Ctr.

Saginaw, MI
Retail

Transaction History: industrial



Permanent Financing

\$100,000,000

First Potomac Portfolio
Various Location
Industrial Portfolio



Permanent Financing

\$16,500,000

V Street Industrial
Washington, DC
Industrial



Permanent Financing

\$11,000,000

Paulen Industrial
Beltsville, MD
Industrial

Permanent Financing

\$9,750,000

Southern Drive
Springfield, VA
Industrial

Permanent Financing

\$6,450,000

2800 V Street
Washington, DC
Industrial

Permanent Financing

\$6,300,000

Technology Trading
Sterling, VA
Industrial

Permanent Financing

\$5,900,000

611 S. Pickett Street
Springfield, VA
Single Tenant Industrial

Permanent Financing

\$5,550,000

White Flint Industrial
Rockville, MD
Industrial

Permanent Financing

\$4,050,000

Technology Park I
Sterling, VA
Industrial

Transaction History: industrial



Permanent Financing

\$5,450,000

Rockville Industrial

Rockville, MD
Industrial



Permanent Financing

\$3,750,000

701 Lafayette Avenue

Riverdale, MD
Single Tenant Industrial

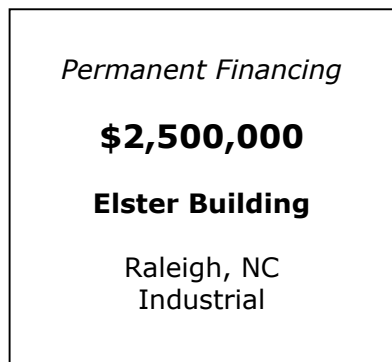


Permanent Financing

\$3,400,000

Dorsey Run

Elkridge, MD
Industrial

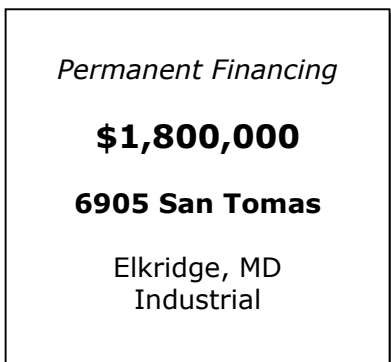


Permanent Financing

\$2,500,000

Elster Building

Raleigh, NC
Industrial

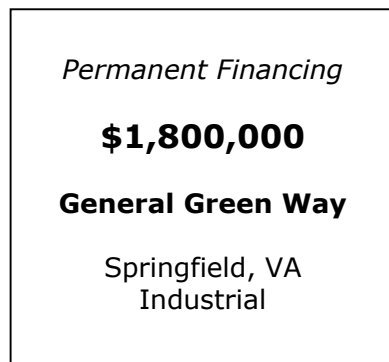


Permanent Financing

\$1,800,000

6905 San Tomas

Elkridge, MD
Industrial

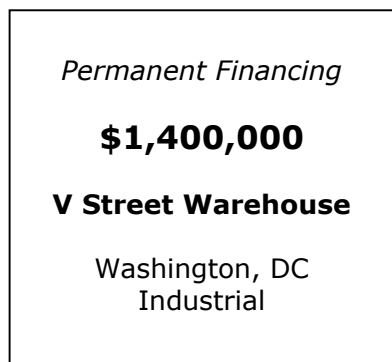


Permanent Financing

\$1,800,000

General Green Way

Springfield, VA
Industrial

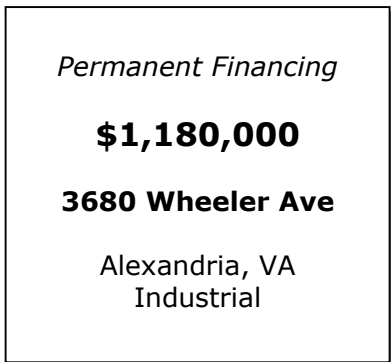


Permanent Financing

\$1,400,000

V Street Warehouse

Washington, DC
Industrial

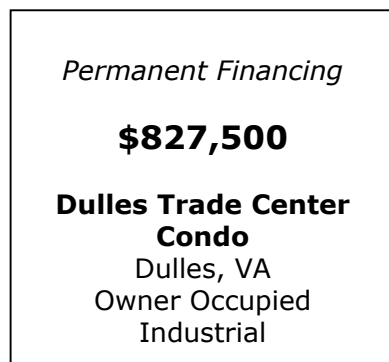


Permanent Financing

\$1,180,000

3680 Wheeler Ave

Alexandria, VA
Industrial



Permanent Financing

\$827,500

**Dulles Trade Center
Condo**

Dulles, VA
Owner Occupied
Industrial

Transaction History: multifamily



Equity/Construction

\$100,400,000

White Flint Place

Bethesda, MD
Multifamily



Construction Financing

\$64,000,000

**Rock Spring Center
Towers – Phase I**

Bethesda, MD
Multifamily



Interim Financing

\$35,000,000

**Gallery @ Virginia
Square**

Arlington, VA
Multifamily

Permanent Financing

\$3,600,000

Polk Apartments

Washington, DC
Multifamily

Permanent Financing

\$3,200,000

Collegiate Court Apts.

Blacksburg, VA
Student Housing

Permanent Financing

\$2,600,000

**Wisconsin Avenue
Apartments**

Washington, DC
Multifamily

Permanent Financing

\$1,244,000

W Place Apartments

Washington, DC
Multifamily

Permanent Financing

\$900,000

N Street Apartments

Washington, DC
Multifamily

Permanent Financing

\$800,000

Court Hill Apartments

Ellicott City, MD
Multifamily