



JUAN SALINAS, MRICS

01/20–10/24 WestRiver Europe

London, UK

- I set up a new lending fund management business which aims to provide financing to the hospitality sector in Western Europe. Our target market ranges from £8m to £50m across whole loan, mezzanine, CapEx/Dev finance and bridge loans. My focus included:
 - The successful raising of £210m of investment equity from international investors including a US hedge fund.
 - Structuring Lux fund and Jersey and UK fund advisors including the instruction and management of third party advisors.
 - Implementing a risk management structure for the company.
 - Sourcing of investment opportunities across the UK, France, Germany and Spain ranging from £8m to £50m loan with a life of between 12 month to 5 years.
- Recent asset reviewed include:
 - 2 year £40m loan secured against a central London hotel to provide refinance capital for the existing loan, and CapEx funding. We will also provide Development management services through our sister company.
 - £14m mezzanine loan to fund CapEx and extension works on a London airport hotel.
 - £8m bridge funding secured against a Glasgow extended stay asset to refinance a development loan post PC into an investment facility.
 - £6m top up funding for completion of CapEx against a hotel asset undergoing refurbishment.

09/14–12/19 pbb (Deutsche Pfandbrief Bank)

London, UK

Origination Underwriting

- My role comprised leading deal teams in negotiating and structuring of complex loans, execution of detailed credit/risk analysis of borrowers and tenants as well as loan structure to ensure commercial terms agreed meet bank requirements, presentation to credit committee for investment approval, coordination and management of the loan closing process.
- Deal size ranges from €15m to €160m senior loans fully funded by the bank with syndication participation on larger deals.
- Total of over €848m transacted to date and over €268m transacted in 2018 alone across hotel, office, retail, student assets located across the UK, Austria, The Netherlands and Spain.
- My role comprised entering the transaction once outline terms were agreed and then leading the underwriting, liaising with legal, asset level and tax colleagues and external advisors and lead the transaction from outline terms through to funding, before handing over to loan management colleagues.

01/12–09/14 M&G

London, UK

Asset Management and Restructuring

- I set up an asset management and restructuring platform for all Real Estate loan investments. It was divided into two books:

Restructuring of Legacy Book

- Portfolio of 27 loans comprising the historic Real estate debt investments made by M&G prior to 2008 requiring restructuring with a view to maximizing returns. I created a business plan for the portfolio formulating restructuring strategies for loans where significant value could be recovered through: executing a structured sell down of the assets, equitizing our position, selling/buying of debt to create marriage value, extending loans under improved terms, or carrying out a full enforcement.

Origination and Asset Management of New Lending Book

- All Real Estate loans originated by M&G (Senior Loans and Mezzanine loans) under new fund. My role constituted:



- Working with the origination team during the origination process at asset level and loan level. Working on covenant structure, and reporting requirements, as well as supporting collateral level due diligence.
- Management of loans once originated – managing borrower requests, loan amendments, potential restructuring of loan terms and managing repayments during the loan term and at loan maturity.
- Managing the restructuring of defaulted loans.

Key Experience

- £400m loan secured against a portfolio of 8 mid-market hotel assets (located in London, UK regions and The Netherlands) purchased from administration by our borrower. The loan facility comprised a bifurcated senior loan (A and B Note structure) held by M&G funds as well as an external mezzanine facility held by a separate lender. My role centered on loan performance monitoring during the crucial ramp up period post acquisition. This involved: monitoring portfolio cashflows post rebranding and modelling these against loan covenant requirements (at whole loan level and for each individual lender), monitoring of CapEx and interest reserves, managing borrower requests in relation to our security package (bank account changes, monitoring and approving leasing requests and managing the release of security as needed).
- €150m loan secured against a portfolio of 20 mid-market hotel assets located across Germany purchased out of long term administration. The loan was bifurcated into a senior loan (A and B Note structure) held by M&G funds and an external mezzanine loan held by a separate lender. During origination I worked on valuer selection, collateral condition analysis to make an assessment of CapEx and FF&E needs (and how these would be met from loan cashflows), cashflow analysis over loan life and covenant and reporting requirement structuring. Post origination I worked closely with the borrower to execute the rebranding of the assets to new flag as well as closely monitoring extensive CapEx and ramp up of assets.

09/06–12/10 LNR Partners Europe

London, UK

- At LNR I was involved in the entire lifecycle of our European fund. As part of the acquisitions team, my responsibilities originally involved the sourcing and acquisition of debt investments focusing on subordinated debt and mezzanine investments. Following the market crash, I was responsible for ongoing restructuring of investment positions and was part of the team that formulated the wind down strategy for our fund and remained with the company until the fund had been stabilized and could be wound down in an orderly manner in order to maximize returns in a volatile market.

Deal Origination and Underwriting

- Investment Sourcing – I introduced a number of potential investments through distribution contacts including: CMBS, and junior debt positions including B-Notes Mezzanine loans and distressed debt with a focus placed on turnover based assets.
- Underwriting – I underwrote, or led a team of underwriters, on acquisitions presenting the results directly to the European Investment Committee (which included the Chief Investment Officer and the European CEO). Maximum deal sizes have varied from a single €50m junior debt acquisition (which was part of a €158m loan and purchased at a discount to reflect the distressed nature of the assets) to participating in the underwriting of an investment portfolio (combining a number of CMBS, junior debt and mezzanine positions which were under varying levels of distress) with a total loan pool face value of \$15.8bn. Major technical skills include:
 - Jurisdiction – experience in both direct investment and sub-participations underwriting loans in Germany, Switzerland, United Kingdom, France, Italy, Spain, Portugal, Belgium and the Netherlands.
 - Loan Structure – extensive modeling direct acquisition, PropCo OpCo, and synthetic collateral pools.
 - Real Estate Portfolio Structures - extensive modeling direct acquisition, and PropCo OpCo real estate portfolios with lease structures which included index linked, and turnover based leases (hospitality, healthcare, petrol stations).



Restructuring

- Restructuring of investments in order to preserve value where assets became stressed following the market crash and were in risk of or had breached their covenants and could go into default.
- Restructuring work included negotiating loan amendments to allow borrowers to reposition assets within current markets while compensating us through increased margins, capital injections or introduction of unencumbered collateral into the loan.

09/05–09/06 Strutt & Parker Real Estate Financial Services Ltd (SPREFS) London, UK

Multi-manager Fund Management

- A niche fund management practice where my role throughout the full lifecycle of fund management mandates. This involved:
 - Sourcing of new fund management mandates
 - Completing a successful pitch for the mandate
 - Investment of client funds in a diversified, fully bespoke, portfolio of indirect property investments tailored to meet their risk return requirements
 - Ongoing monitoring of investments and producing quarterly client reports.
 - Ongoing performance monitoring of approved UK and European funds.
 - Carrying out of full due diligence analysis on new fund launches for approval by SPREFS

09/03–08/05 CB Richard Ellis

London, UK

- Valuation-CBRE Hotels –I assisted the hotel valuation process undertaking detailed analysis of hotel financials to stress test asset performance, as well as operator and investor underwriting. Key valuation assignments I participated in included:
 - Hoteloc; The revaluation of a 32 Thistle Hotel portfolio as part of the re-gearing of debt secured on these properties
 - Le Meridien Hotels: The valuation of a 32 European hotel portfolio for mortgage lending purposes.
 - Premier Lodge project: The valuation of a 151 hotel portfolio for acquisition advice.
 - Project St George: Valuation and strategic advice in relation to the merger of paramount Hotels and Marston hotels.

Education

10/98–06/03 University of Reading, Business School

Reading, UK

2:1 Honors - B.Sc. Investment and Finance in Property, received June 2003.

Additional Information

Languages Native in Spanish and English.

Qualifications Member of the Royal Institution of Chartered Surveyors (MRICS)