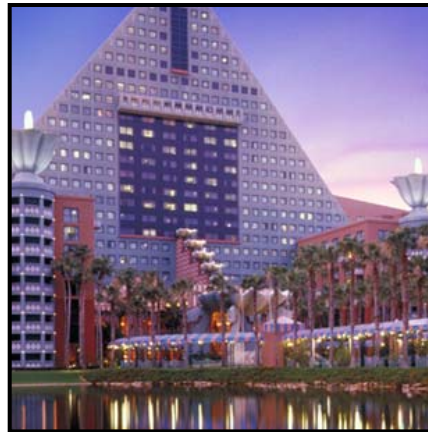


# Tishman Advisory Services



# Tishman Advisory Services

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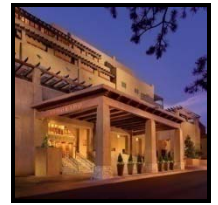


## *Real Estate, Construction and Hospitality Expertise for Today's Challenging Economy*

- In today's challenging economic environment, many financial institutions are increasingly faced with owning, operating and developing real estate that they financed – undertakings outside their core areas of expertise. At Tishman Advisory Services, we've been filling those roles for more than two decades.
- Tishman Advisory Services has applied its ownership mentality and vertically integrated approach to assist a wide range of clients with their real estate, construction and hospitality needs. Over the past 20 years, we have provided these services to more than 75 first class hotels and more than 100 million square feet of other commercial real estate.
- As part of the larger Tishman organization, the 5th largest construction manager in the U.S., an owner and developer of eight million square feet of commercial real estate and one of the country's leading independent hotel managers, Tishman Advisory Services is uniquely positioned to assist clients at every stage of the development, construction, operations, acquisition and disposition of commercial real estate.

# Tishman Advisory Services

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## *Unique In-House Capabilities*

- Tishman's unique breadth and depth of in-house capabilities is demonstrated in the wide range of professionals involved in the advisory teams, including:
  - Project Managers
  - Investment Bankers
  - Lawyers
  - Risk Management Specialists
  - Leasing Brokers
  - Architects and Designers
  - Engineers
  - Estimators
  - Schedulers
  - Purchasers
  - Hotel Managers
  - Asset Managers
  - Food & Beverage Specialists
  - Sales & Marketing Managers
  - Revenue Managers
- The core advisory team has been with the firm for virtually the entire existence of Tishman Advisory Services.
- Tishman is set apart from its competitors; it is not only an expert advisor, but also brings a wealth of real-life hands-on experiences and the breadth of resources necessary for implementing its recommendations.

# Tishman Advisory Services

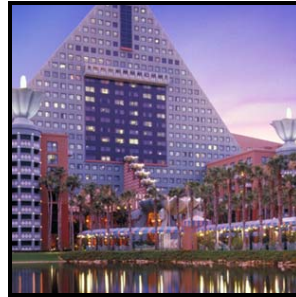
## Sample Advisory Projects



Warner Center Marriott  
Woodland Hills, CA  
- Hotel Mgmt  
- Technical Services



4 Columbus Circle  
New York, NY  
- Landlord Rep  
- Property Mgmt



Walt Disney World  
Swan and Dolphin  
- Asset Mgmt  
- Technical Services  
- Sales and Marketing



Echelon Las Vegas  
- Construction Mgmt  
- Project Reevaluation during  
Construction  
- LEED Advisory



Roosevelt Hotel  
New York, NY  
- Land Use / Zoning / Massing  
- Investment Analysis & Strategic  
Review  
- Budgeting/Financial Projections



Barclay InterContinental  
New York  
- Market Analysis  
- Investment Analysis &  
Strategic Review  
- Technical Services



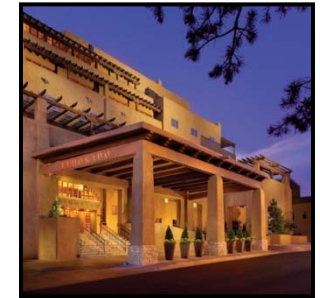
InterContinental New York  
Times Square  
- Land Use / Zoning / Massing  
- Development Mgmt  
- Construction Mgmt  
- Technical Services



Westin New York at  
Times Square and E Walk®  
- Development Mgmt  
- Construction Mgmt  
- Asset Mgmt  
- Property Mgmt & Landlord Rep



330 Hudson Office & Hotel  
New York, NY  
- Investment Analysis  
- Budgeting/Financial Projections  
- Market Analysis & Feasibility  
- Landlord Rep



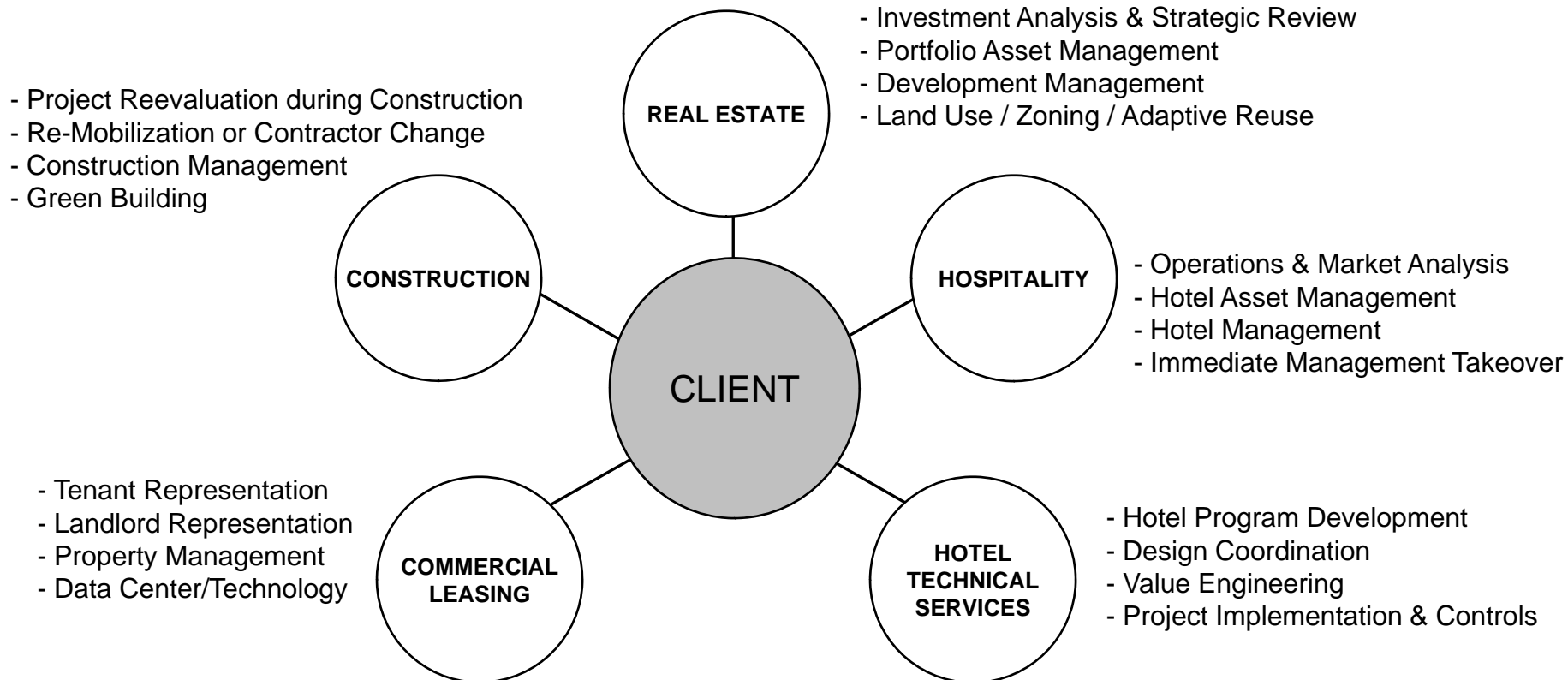
Eldorado Hotel & Spa  
Santa Fe, NM  
- Hotel Mgmt

# Service Offerings



## *Vertically Integrated Approach to Address Clients' Needs*

Tishman's services can be custom designed to seamlessly complement clients' in-house capabilities.



# Service Offerings

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## *Real Estate Services*

As an experienced developer and owner of real estate, Tishman's real estate services include the following:

- **Investment Analysis and Strategic Review:** In light of Tishman's in-depth and real-time understanding of market developments, it can assist lenders, owners and operators in thoroughly analyzing real estate investments, as well as in reviewing and evaluating strategic alternatives designed to maximize asset value.
- **Portfolio Asset Management:** Tishman applies its ownership expertise to provide oversight and guidance on all aspects of owned real estate assets: operational, physical, financial and disposition.
- **Development Management:** Tishman has the experience and expertise to manage and control all aspects of real estate development, from initial feasibility and market analysis, through planning and design, to construction and project completion. For ongoing developments, Tishman can rapidly mobilize and step in as development manager or as third-party advisor.
- **Land Use / Zoning / Adaptive Reuse:** Accurate understanding of use and zoning related issues is critical for any repositioning or redevelopment project. Tishman can utilize its substantial in-house resources to advise clients on these topics, as well as coordinate the efforts of any other specialty advisors.

# Service Offerings

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## *Construction Services*

Tishman is a national full-service builder and can provide any of the following services together or on a stand-alone basis:

- **Project Reevaluation during Construction:** Tishman helps its clients reevaluate their projects by analyzing the unique challenges, risks and benefits associated with slowing down or stopping work, including the costs, schedule and the process of implementing each scenario.
- **Re-Mobilization or Contractor Change:** Tishman analyzes how to best resume a project that has been suspended or one that replaces the initial contractor. Tishman proposes a comprehensive plan that focuses on meeting the client's budget and schedule goals.
- **Construction Management:** Tishman manages the entirety of the construction process, from pre-construction through project completion. With expertise in a variety of delivery methods, Tishman can act as a construction manager or as an extension of a client's staff. Our project teams are comprised of project management and site supervision professionals and are supported by our technical services groups.
- **Green Building:** Tishman assists and advises clients throughout the design and construction process on green building techniques, systems, methodologies, products and cost estimating, as well as evaluating and managing all potential LEED® and/or Green Globes™ credits and submissions.

# Service Offerings

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## *Hospitality Services*

As one of the country's leading independent hotel managers, Tishman has managed a total of 53 hotels with roughly 20,000 rooms and has acted as third-party advisor to other hotel stakeholders. Its wide range of hospitality services include:

- **Operations and Market Analysis:** Tishman assists clients by conducting comprehensive assessments of all aspects of hotel operations, marketing and physical plant, as well as by providing current and methodical analyses of hotel markets. These analyses can potentially result in specific improvements to various operating practices, physical conditions and hotel brand/positioning.
- **Hotel Asset Management:** Given that hotels are operating businesses – not passive real estate investments – Tishman provides active oversight and hands-on involvement in order to improve a hotel's operating performance and maximize value.
- **Hotel Management:** Tishman's dedicated hotel operations, marketing, food & beverage and other hospitality professionals implement industry best practices in all sizes and types of properties; independent, branded, urban, resort and airport.
- **Immediate Management Takeover:** Tishman has the required resources and organizational infrastructure to quickly mobilize and take over management of hotels under financial distress or receivership.

# Service Offerings



## *Hotel Technical Services*

Tishman has a comprehensive technical services team, comprised of space planners, architects, engineers, interior designers, purchasers and other specialty technical experts. This diverse team fulfills the significant technical services needs within Tishman and is also utilized by clients to efficiently and cost-effectively outsource their capital expenditure planning and implementation.

- **Hotel Program Development:** Tishman's seasoned professionals have an in-depth understanding of the programmatic needs of hotels of any size.
- **Design Coordination:**
  - **Consultant Coordination:** Tishman identifies the required project consultants and advises on their selection, scopes of services and contracts, as well as provides oversight.
  - **Design Support:** Tishman advises clients and works with design teams on key space planning, constructability and cost issues.
- **Value Engineering:** Tishman extracts value through its expertise, creativity and experience, while maintaining design intent.
- **Project Controls and Implementation:**
  - **Controls and Reporting:** Tishman establishes the organizational requirements for the project administration and approval path of the work and the reporting requirements.
  - **Implementation:** Tishman implements the agreed-on program and achieves the best value for its clients by competitively bidding to an extensive network of contractors and assisting in managing the FF&E purchasing agents.

# Service Offerings

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## *Commercial Leasing Services*

Tishman provides leasing and management services for users and owners of office and retail properties. These capabilities include assisting clients with relocation, renegotiation and restructuring of existing leases and property management.

- **Tenant Representation:** Tishman can assist clients in strategic planning, current occupancy analysis, site selection, leasing, negotiations and corporate consolidations.
- **Landlord Representation:** Tishman combines creative problem solving with a strategic approach to precisely position and aggressively market client properties.
- **Property Management:** Tishman applies a proactive approach to effectively manage client properties with the goal of optimizing a property's operations and effectively managing long-term preventative maintenance programs.
- **Data Center/Technology:** Tishman can assist tenants and landlords by applying a specialized site selection process, consulting, building, installing and managing some of the most advanced data center and telecommunications facilities in the world.