

SPENCER C. YOUNG

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SUMMARY

Commercial Real Estate Investment Banker with an entrepreneurial penchant for establishing successful securitization and trading businesses of prodigious, enduring value. Abilities include dynamic leadership and a knack for attracting and retaining talent. Possess effective skills on both sides of the trade (i.e., “origination” and “securitization”), and acknowledged to be exceptionally creative in structuring transactions and generating new business. Able to handle a bewildering array of responsibilities, while remaining on task toward the achievement of agreed upon objectives.

EXPERIENCE

MORGAN STANLEY – New York, NY (1997 – 2002)

Executive Director – Securitized Products

Co-Head of the Morgan Stanley Conduit for 3½ years, instituting sweeping changes to fillip annual production five-fold to \$2.5 billion, and then headed up new business development on the issuer side, with a particular emphasis on working with insurance companies as primary issuers. Played an important role in many of Morgan Stanley’s achievements in CMBS, including a #1 ranking in global league tables for three years and an 85% market share in insurance company issued CMBS.

- While Co-Head, the Morgan Stanley Conduit originated \$7.0 billion in commercial mortgages, generating \$175 million in revenue – established **CreditSource® Commercial** which marketed commercial mortgage financing through the nationwide retail channel of financial advisors
- Negotiated the majority of institutional mortgage loan purchase agreements, servicing agreements, and underwriting agreements and mandates for other related engagements.
- Brought most institutional clients (noted below) from J.P. Morgan as CMBS clients for Morgan Stanley and added other institutional clients as commercial mortgage originators and servicers including GMAC, Key Bank, Mellon Bank and Union BanCal
- Converted an auspicious number of institutional clients into first time issuers of CMBS including Aegon, Allmerica, MONY, Nationwide, State Farm and Union Central Life; also brought on AXA Financial as a new securitized products client with an advisory assignment associated with the management and disposition of their agribusiness portfolio, the largest transaction of its kind
- Conceived of, developed and trademarked the **IQ® (“Institutional Quality”)** brand of CMBS, which has been a magnet for new client conversions, generates capital markets business across other securitized products (e.g., CDOs, ABS), and serves as a competitive advantage for Morgan Stanley’s large loan originations, as it is an ideal platform for the securitization of pari passu loans in “fusion” CMBS transactions. The intrinsic market value of IQ® exceeds \$250 million.

J. P. MORGAN - New York, NY (1994 – 1997)

Vice President - Commercial Mortgage Finance

Founder and Chief Operating Officer of J. P. Morgan Securities’ Commercial Mortgage Conduit, which funded \$1.2 billion in commercial mortgages over 18 months, ranking 3rd in conduit CMBS volume, and generated \$30 million in revenue.

- Co-Chaired (with the President of J. P. Morgan Securities) the New Product Committee to launch the commercial mortgage finance business, achieving approval within four months.
- Played pivotal role in bringing in large institutional clients, on an exclusive basis, who originated deal flow or acted as partner on joint transactions, including: Amresco, Banc One, First Union, Home Savings of America, John Hancock, Norwest, and Prudential.
- Designed and implemented a process that allowed a small group to manage a vast pipeline of deals in various stages of negotiations, underwriting and closing.
- Created an integrated electronic pipeline, underwriting and CMO model (known as “the J. P. Morgan Black Box”), assimilating input from originator clients, rating agencies, CMBS investors and our trading desk. This rigorous, user-friendly model provided a dynamic, yet consistent framework to originate commercial mortgage loans for securitization.

CITICORP - New York, NY (1989 - 1994)

CITICORP SECURITIES - New York, NY (1992 - 1994)

Vice President - Mortgage Finance

One of a seven-person team that traded commercial mortgages originated principally by successfully bidding on RTC administered dispositions. Role included restructuring loans for re-sale, due diligence, underwriting and pricing loan pools. Revenue generated was \$15 million per annum.

CITICORP REAL ESTATE - New York, NY (1989 - 1992)

Vice President - Treasurer / Controller

Directed the funding and financial management of this real estate finance operation (\$14 billion in assets; \$27 billion in managed exposures). Converted a New York based staff of 20 and controllers in each of nine cities into a cohesive team providing effective financial management in a challenging market.

DUN & BRADSTREET - New York, NY (1983 - 1989)

Held a variety of positions involved in corporate planning for worldwide operations across 26 divisions serving diverse markets in risk management, marketing research, and information services.

ARTHUR ANDERSEN - New York, NY (1980 - 1983)

Managed audit engagements with a specialization in capital markets and emerging businesses – temporarily joined a client as its Corporate Controller in order to direct an IPO.

OTHER RELEVANT EXPERIENCE

SPENCER C. YOUNG INVESTMENTS, INC. (1986 to Present)

Investment and management of commercial real estate properties, and the management and sale of an insurance business – especially conversant in 1031 transactions, and demonstratively effective in chairing creditors' committees in personal and corporate Chapter 11 and Chapter 7 bankruptcies.

CREDENTIALS

CORNELL UNIVERSITY - Ithaca, NY (1974 to 1980)

MASTER OF BUSINESS ADMINISTRATION / BACHELOR OF SCIENCE

As an undergrad, played varsity football as starting defensive back and kick-off return specialist; and taught various courses in management, engineering and public speaking. As a graduate student, owned and operated a photography business serving Cornell's fraternities and sororities.

SECURITIES LICENSES – including **SERIES 3** (Commodity Futures), **SERIES 4** (Registered Options Principal), **SERIES 7** (Registered Securities Representative), **SERIES 24** (NASD Securities Principal) and **SERIES 63** (Uniform Securities Agent)

SOCIETIES OF HIGH INTELLECT

MENSA – Lifetime Member

INTERTEL – Member

THE TOP ONE PERCENT SOCIETY – Member

DALE CARNEGIE TRAINING (Sales, Public Speaking and Human Relations)

Pending Instructor as a Graduate Assistant – by invitation

PERSONAL

Married with three boys - ages 17 and 15 (twins)

Brown Belt in Tae Kwon Do, targeting Black Belt distinction within one year

Practitioner of Hatha Yoga

Voracious reader of classics

Enjoy most sports as a participant or spectator