Steven Beyer is an 18-year veteran of commercial real estate finance. Prior to joining JPMorgan Mortgage Capital in 2002, Steve was the Director of Real Estate for Morgan Stanley's Central Region CMBS Group. In addition to his time at Morgan Stanley, Steve also served as a Vice President at Amresco, Midland Loan Services, and AEGON USA Realty Advisors following his six years as a partner at an appraisal firm. Steve received his MBA from the University of Miami. Steve currently resides in Dallas, TX with his wife and two children.

Steven L Beyer

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Objective

Obtain a position in the real estate or investment division of a major institution, where excellent negotiation, analytical, managerial, computer and presentation skills are essential. My major career objective is to obtain a position, which has growth potential and where departmental and individual performance is rewarded.

Experience

2002 - Present Dallas, TX

JP Morgan Mortgage Capital – VP Conduit Group

- Responsibilities included the origination and securitization of commercial real estate loans. Primary territory is Texas and surrounding States. Production volume is in excess of $150 million per year. Specialized in originating office, retail and multifamily assets. Successfully originated large loans with Tenant in Common borrower structures.

1999 – 2001 Plano, TX

Morgan Stanley Dean Witter – Director Real Estate - Central Region

- Responsibilities include commercial real estate loan origination and underwriting for the Central Region of the United States. Also responsible for loan origination that is sourced from the Dean Witter Financial Advisor networks in the territory. Managed staff of three loan officers, two underwriters, closer and administrative assistant. Daily activities included negotiating loan documents, zoning letters, subordination agreements, lease amendments and interviewing on-site leasing agents and local leasing brokers. Negotiated contracts for appraisal, engineering and environmental reports. Maintained real estate database with overall capitalization rates, sales prices, indicative values, average rental rates and pertinent property information.

1997–1999 Dallas, TX

Amresco, Inc – V.P. of CMBS Lending Group

- Responsibilities included the origination, underwriting, closing and securitization of commercial real estate loans originated throughout the United States. Participated in 5 securitizations of commercial mortgage loans. Under my supervision, the group closed over $600 million of loans in 1997, $950 million in 1998 and $250 in 1999. The vast majority of these loans were originated through a correspondent mortgage banker arrangement. Additional responsibilities included handling all legal and business issues regarding real estate loan closings and negotiations with the rating agencies and the un-rated investors. Implemented a regional office system with five offices and supervised a staff of 18 loan originators, 3 underwriters and a closing staff of 2 professionals. Most significant contribution at Amresco was the manner in which the loan commitments were handled during the financial crisis in October and November of 1998.

1996–1997 Kansas City, MO

Midland Loan Services – VP and Dir. of Conduit Group

- Responsibilities included the origination, underwriting and securitization of commercial real estate loans. Participated in 3 securitizations of commercial mortgage loans, which included negotiations with the rating agencies, loan pricing and inter-facing with the investors of the unrated bonds. Supervised a staff of 15 loan originators and a closing staff of 8 professionals. Most significant contribution at Midland was to set up a correspondent mortgage banker network for loan origination. This is a national network and is still currently in place and represents a significant source of their loan originations.

1991–1996 . Cedar Rapids, IA

AEGON USA Realty Advisors – V.P. And Director of Commercial Real Estate Services

- Responsibilities included the management of a $2.1 Billion commercial mortgage loan portfolio, formulating and implementing underwriting guidelines and policies, the origination of new commercial mortgage loans and the supervision of a staff of seven loan officers, four underwriters and an administrative assistant.
- Additional responsibilities included performing due diligence and negotiating purchase prices for acquiring multifamily, office and retail properties for company owned investment portfolios. Acquired 24 properties over a three year period and increased the performance of these properties to maximize the return on equity. Also performed due diligence and analysis for site selection work for regional data centers throughout the United States.
- Achievements included the implementation of a 32-member correspondent mortgage banker network, which resulted in the origination of $325 million of loans in 1993, $458 million in 1994, and $511 million in 1995 and the design and implementation of a mortgage risk rating system for compliance with FASB 107. Special achievements included the reduction in the average amortization period of loans originated each year from a high of 28 years in 1993 to 18.9 years in 1995, while decreasing the LTV from 77.2% in 1991 to 68.4% in 1995.

1985–1991 . Ft. Lauderdale, FL

American Realty Consultants – Partner in Appraisal firm

- Partner in regional appraisal company. Principal appraiser of numerous income producing properties, which included neighborhood shopping centers, rental apartments, warehouses, golf courses and industrial. Specialized in “Problem” properties (i.e. incomplete planned unit developments, office buildings, golf course developments and industrial parks). I also have experience in appraising regional malls, feasibility studies and marketability studies. Generated in excess of $150,000 in fees during last year of employment. Clientele included Citibank, Florida Power and Light, The McArthur Foundation, The Resolution Trust Corporation and the Federal Deposit Insurance Corporation.
- I posses a through understanding of research and appraisal techniques and have significant experience in discounted cash flow analysis, lease analysis and net cash flow projections.

Education

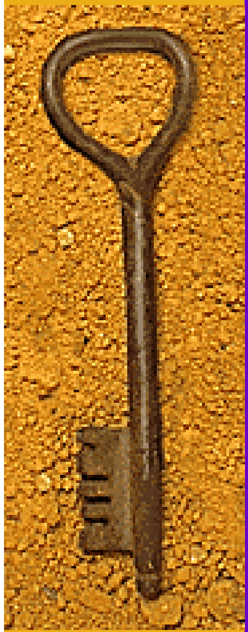
- **MBA – University of Miami** – May 1984, Concentration in Finance. GPA 3.8. Electives: Real Estate Investment Analysis and Portfolio Theory and Analysis
- **BBA – Florida Atlantic University** – April 1983, Concentration in International Finance. Electives: International Finance, Economics and Business.
- **Studying for the second CFA exam**.

Interests
- My wife, two children, their activities and investing.

Travel
- Will travel up to 50%.

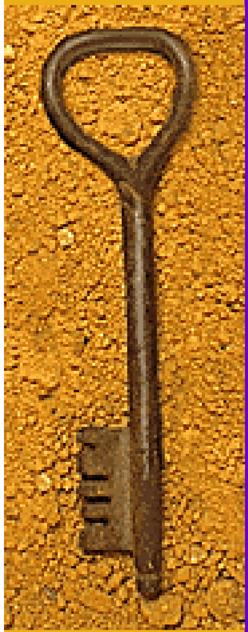
CONDUIT CMBS LENDING PROGRAM

$4 to $50 Million CMBS Loans



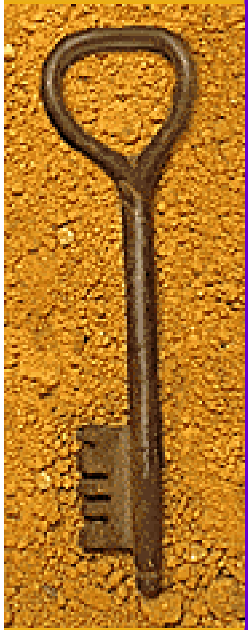
Vision Statement

- Create a CMBS group of highly reputable professionals, in which the Mortgage Banking and Borrowing Community will utilize due to its reliability and deal making acumen.



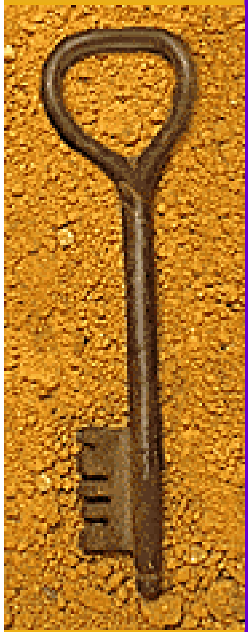
Goal and Objective

- Establish Reputable and Dependable Lending Source for $4 to $50 million commercial real estate assets.
- Originate, underwrite, close and securitize profitable CMBS loans.
- Average Loan size of $6.0 million
- Anticipated Profit level of 1.5%
- Open three Regional Lending offices that will have a Production capacity of $1.4 billion in the first year of stabilized operations.



Regional Offices

- Dallas – 2nd Qtr. 2004
- New York – 4th Qtr. 2004
- Orange County 2nd Qtr. 2005

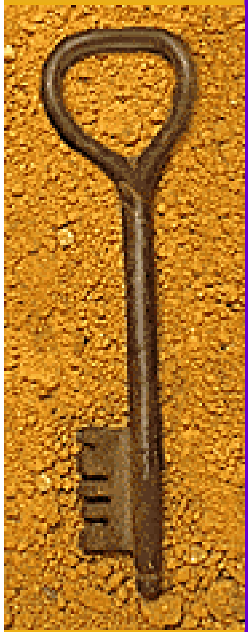


Staffing – Per Office

- 4 – Senior Loan Officers
- 1 -Analyst
- 1 - Administrative Assistant / Jr. Analyst
- 1 - Closer

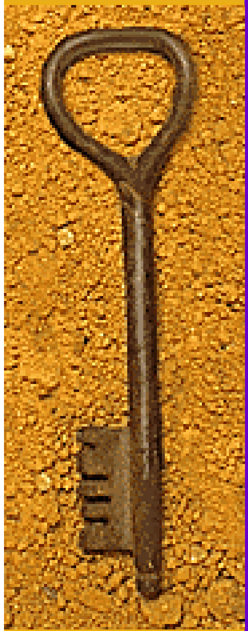
Products

- ***Fixed Rate Loans*** (85%) Traditional 10-year fixed rate balloon loan. In order to maintain a good portion of loan production in this core product, aggressive pricing and structuring is anticipated in order to obtain better quality collateral
- ***Floating Rate Loans*** (15%) 3-Year adjustable rate financing. The floating rate loans will target situations that involve assets that will increase in value with the passage of time.



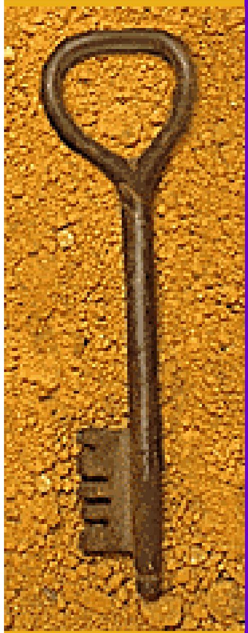
Preferred Asset Profile

- Multifamily apartments
- Anchored Retail
- Shadow Anchored Retail
- Limited Unanchored Retail
- CBD and Suburban Office
- Office / Warehouse – Multi-tenant



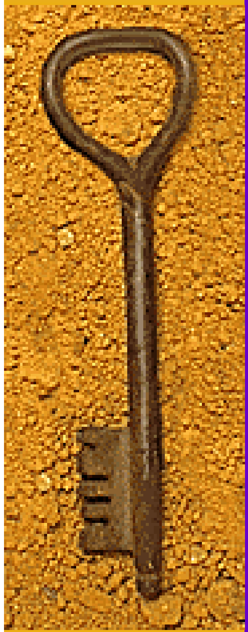
Underwriting Parameters

- 80 % LTV’s or Lower
- Minimum of 1.30 actual DSCR
- Minimum of .95 stress DSCR utilizing Fitch stress constants
- Non-Recourse Loans
- Standard Carveouts
- Class A and B assets



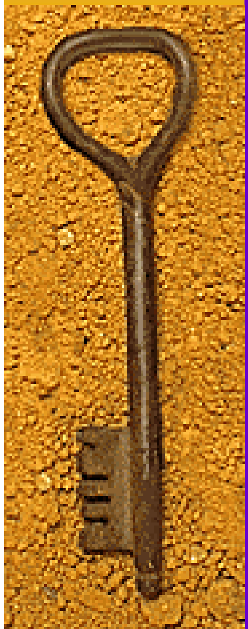
Mortgage Banking / Correspondent Relationships - National Accounts

- Cohen Financial
- GMAC
- Holiday Fenoglio (HFF)
- LJ Melody
- NorthMarq Capital



Fees / Deposits to Borrower

- $5,000 Processing Fee
- $10,000 Fixed Expense (Third Parties)
- $10,000 Estimate for Legal Expense
- ½ Point Good Faith Deposit
- 2 Point Deposit for Interest Rate Lock

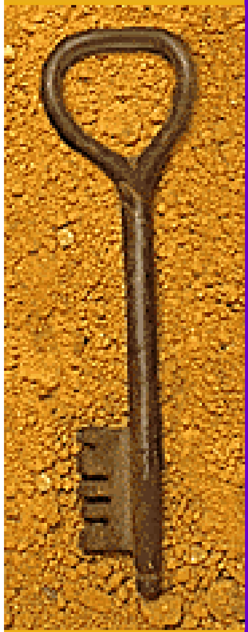


Geographic Focus

- Florida
- Texas
- California
- New York and Metro Area
- Midwest (IL, IN, MI, OH, KY and TN)

Production Volume by Quarter / Year

- 2nd Qtr. 2004 -$25 Million
- 3rd Qtr. 2004 - $90 Million
- 4th Qtr. 2004 - $300 Million
- 2005 - $1.2 Billon
- 2006 - $1.4 Billon
- 2007 - $1.6 Billon



Prerequisites to Success

- Good Underwriting / Deal Sizing - Upfront
- No Re-trading
- Efficient Credit Approval Process
- Early Interest Rate Lock
- Correspondent Mtg. Banker Relationships
- Quick Response to Mortgage Banker / Borrower
- Ease of Closing Loan
- Fixed Closing Costs (Excluding Legal)
- Repeat Borrowers
- Price for Risk

2004 –2005
CONDUIT GENERAL BUSINESS PLAN

Offices:

- ***Dallas –*** *Open Dallas Office in 2nd Qtr. 2004*
- ***East Coast (NY) –*** *Open East Coast Office 4th Qtr. 2004*
- **West Coast (Orange County) -** *Open East Coast office 2nd Qtr. 2005*

Typical Staffing Per Office

Principal
Sr. Loan Officer 1
Sr. Loan Officer 2
Closer
Analyst 1
Administrative Asst. / Jr. Analyst

The staffing priority for the Dallas region is to hire two additional Senior Loan Officers, which have existing CMBS Lending relationships and can originate on average $125 million per year. The Dallas Office would be completely staffed by the end of the 2nd Qtr. 2004

PRODUCTS:

- ***Fixed Rate Loans*** (85%) Traditional 10-year fixed rate balloon loan. In order to maintain a good portion of loan production in this core product, aggressive pricing and structuring is anticipated in order to obtain better quality collateral.

- ***Floating Rate Loans*** (15%) 3-Year adjustable rate financing. The floating rate loans will target situations that involve assets that will increase with the passage of time. i.e. assets that have contract rent increases, assets with signed leases, but tenant not in occupancy, ect. It is anticipated that the volume of this product may significantly increase if treasury rates continue to rise.

PRODUCTION TARGET:

2004

- $400 Million Fixed Rate Loans closed by December 2004.
- $60 Million Floating Rate Loans closed by December 2004

<u>2005</u>

- $1.1 Billon Fixed Rate Loans closed by December 2005.
- $165 Million Floating Rate Loans closed by December 2005

<u>LOAN TYPE AND SIZE TARGET:</u> During the initial marketing period, significant emphasis will be placed upon originating office, office/warehouse, anchored retail, shadow anchored retail and multifamily loans that range in size from $5.0 to $15.0 million.

<u>Asset Quality:</u> As previously discussed, a high asset quality will be sought, which will result in aggressive pricing and structuring. Low leverage assets will also be sought, where all reserves could be waived.

<u>Source Of Loans:</u> *S*trong historical relationships between the Loan Officers and the Mortgage Bankers will be called upon. The ultimate goal will be to establish a correspondent mortgage banker relationship, so that we can get last look at deals.

<u>Underwriting Of Loans:</u> The final underwriting of the loans will be performed a third party vendor, such as the Clayton Group. The Clayton Group currently underwrites Large Loans for Goldman and small loans for Washington Mutual. Estimated cost is $7,000 for a typical transaction.

<u>Third Party Vendors:</u> The appraisal, engineering and environmental reports will be prepared from a short list of approved vendors. Limiting the number of vendors increases purchasing power and improves the overall quality and adherence to the scope of the assignment.

<u>Loan Closing:</u> Heavy reliance will be placed on experienced local consul to close and fund the loans in conjunction with staff closers.