

The Entrepreneur's Choice for Real Estate Services



Corporate Profile

ESSEX is a privately owned real estate management, investment and development company based in Irvine, California with offices in Sacramento, Ventura County, Los Angeles, the Inland Empire, San Diego and Phoenix, Arizona. We specialize in providing personalized real estate services to institutions as well as individual owners, investors, real estate developers and family trusts. Formed in 1987, the company has grown to one of the largest privately owned property management firms in the west and currently manages almost sixteen (16) million square feet of office, industrial, retail, medical, commercial associations and self-storage projects. Essex is an accredited AMO® firm as designated by the Institute of Real Estate Management.



Receivership Services

As a full service real estate company, Essex Realty Management has the capability to handle a variety of distressed real estate situations including; the management, leasing, and/or redevelopment of real estate owned assets (REO) as well as non-performing or under performing loans. Essex has teamed with **Randall C. O'Connell** (See attached Profile), a specialist and receiver in troubled assets, to provide a fully integrated management solution to distressed real estate. Mr. O'Connell is a twenty-two year veteran of the commercial real estate industry with extensive experience in the resolution of troubled assets. Besides a strong analytical background obtained while working in the banking and development industry, Mr. O'Connell gained valuable experience in the early 1990's while working as an acquisition and asset management specialist focusing on non-performing commercial loans. He then leveraged this experience into the receivership arena starting in the middle 1990's.



Receivership Services Include:

- Pre-appointment asset valuation and market research
- Gaining control of all assets of the receivership estate
- Asset review-detailed analysis of the current status of the real estate including review of all leases, vendor contracts, insurance, property tax and physical attributes and limitations
- Preservation and maintenance of the receivership estate
- Timely and efficient filing of all receivership documentation
- Value Maximization – working closely with the property management company-whether its Essex Realty Management or another third party firm-to maximize cash flow and value of the real estate





Property Management Services

Essex also offers a full range of services, including:

- **Property Management:** We will manage the overall physical and financial performance of the asset, perform regular site inspections, create annual operating budgets, generate monthly operating reports, execute owner's investment strategy, and communicate frequently with the client in order to deliver exceptional service.
- **Tenant Relations:** Tenant Relations start with superior customer service. Essex concentrates on providing tenants with an attractive business friendly environment that allows them to focus on their business. Successful tenants ultimately mean higher rental rates, less turnover and increased cash flow and values.
- **Lease Administration:** Essex will review, monitor and enforce all tenant lease agreements including, reviewing the agreements for possible oversights and other potential cost savings and/or revenue enhancing changes.
- **Construction Supervision:** We will coordinate, bid, monitor, and oversee all tenant improvements and capital improvements at the project.
- **Risk Management:** Essex will review all aspects of operations for potential risk management issues, including; recurring physical and site inspection program designed to prevent accidental injuries to all tenants, guests, vendors and personnel.
- **Leasing/Marketing:** We work with the client, to implement a proactive marketing plan that attracts new tenants, maximizes rentals rates and facilitates the timely renewal of all existing tenants.



LOCATIONS

CORPORATE HEADQUARTERS

18012 Sky Park Circle
Suite 200
Irvine, California 92614-6429
Tel. 949.798.8100
Fax 949.798.5904
www.essexrealty.com

SACRAMENTO REGION

1111 Howe Avenue
Suite 550
Sacramento, California 95825
Tel. 916.569.1542
Fax 916.569.5144

VENTURA REGION

5700 Ralston Street
Suite 301
Ventura, California 93003
Tel. 805.289.9909
Fax 805.639.9133

INLAND EMPIRE REGION

2025 Chicago Avenue
Suite A-12
Riverside, California 92507-2201
Tel. 951.274.7800
Fax 951.274.7804

NORTH SAN DIEGO REGION

145 Vallecitos de Oro
Suite 207
San Marcos, California 92069
Tel. 760.761.4884
Fax 760.761.4872

SAN DIEGO REGION

1550 Hotel Circle
Suite 150
San Diego, California 92108
Tel. 619.296.5122
Fax 619.296.5124

PHOENIX REGION

5235 So. Kyrene Road
Suite 220
Tempe, Arizona 85283
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Fax 480.752.8130

PROFESSIONAL PROFILE

RANDALL C. O'CONNELL

Receiver
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Mr. O'Connell is a twenty-two year veteran of the commercial real estate industry with extensive experience in the resolution of troubled assets. As both a California State Court Receiver since 1996 and an expert on working with troubled assets, Mr. O'Connell focuses on maximizing the performance of underperforming assets. Wherever prudent and practical, Mr. O'Connell combines his strategic level expertise with the property services of Essex Realty Management to provide comprehensive and effective interim real estate management solutions for owners, lenders and the courts.

Prior to becoming a Receiver, Mr. O'Connell held senior positions at both *Pacific Republic Capital* and at *AMRESKO* where he was responsible for Acquiring, Managing and Disposing of over \$500 million dollars of sub-performing commercial real estate debt. Prior to that Mr. O'Connell worked for *JCF Partners* where he was responsible for Acquiring, Managing and Disposing of approximately \$400 million dollars of under-performing commercial real estate debt. Mr. O'Connell also worked as a Loan Officer and then Portfolio Work-Out Manager for *First Nationwide Bank*.

Mr. O'Connell graduated Cum Laude from *University of Illinois*, with a Bachelors of Science degree in Accounting and also earned an MBA in Finance, Cum Laude, from the *Eller College of Management* at the *University of Arizona*.

Receivership/Consulting Assignments (Partial List)

- Self Storage – Los Angeles (100,000 sq. ft.)
- Industrial Project – Otay Mesa (65,000 sq. ft.)
- Single Family Development – Indio (11 homes)
- Multi-Family Project-National City (12 units)
- Office – Redondo Beach (45,000 sq. ft.)
- Hotel – Dana Point (200 rooms)
- Motel – Anaheim(64 rooms)
- Condo Conversion – San Diego (262 units)
- Condo Conversion – Orange (64 units)

Note Purchase/Asset Management (Partial List)

- RTC N-2 - \$300 Million – JCF Partners
- RTC S-2 - \$55 Million – JCF Partners
- Sumitomo Bank - \$300 Million – CSFB-AMRESKO
- Norwest Bank - \$25 Million - AMRESKO
- Korea First Bank - \$42 Million - AMRESKO

(See below for Self Storage Experience)

SELF STORAGE EXPERIENCE

In addition to his experience with troubled and distressed assets, Mr. O'Connell has a strong background in Self Storage Industry. Mr. O'Connell has been involved in the development and operation of six (6) storage projects throughout Southern California totaling more than 518,000 square feet in 3,800 units. His capacity has ranged from project manager to principal and his duties included all aspects of storage ownership including, management, marketing, financing, budgeting, and disposition.

Self Storage Experience

- Developed Shadow Ridge Self Storage – Vista, CA (58,333 sq. ft. - 1988)
- JV/Developed – San Clemente Self Storage – San Clemente, CA (100,333 sq. ft. - 1999)
- JV/Developed – Wayfield Self Storage – Orange, CA (123,683 sq. ft. - 2000)
- JV/Developed – Valle Road Self Storage – San Juan Capistrano, CA (109,560 sq. ft. - 2002)
- Acquisition – The Storage Club – Gardena, CA (33,500 sq. ft. - 1999)
- Developed – Pack Ten Storage – Sun Valley, CA (93,000 sq. ft. - 2005)