



New Essex Program Targets Distressed Assets

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O'Connell

IRVINE, CA-Essex Realty Management has launched a new program targeting distressed assets that will offer management, leasing and redevelopment expertise as well as receivership and asset management for underperforming loans. Essex has named Randall C. O'Connell, a former supervisor with the First Nationwide Bank Special Asset Group, to spearhead the new program.

Essex describes its new program as "an effort to help building owners of distressed property survive and thrive in today's challenging world of real estate." Craig Ersek, principal and executive vice president of Essex Realty Management, says, "Our primary goal is to help those associated with distressed properties overcome obstacles, solve problems and find the most productive and value-added path forward for troubled assets."

In addition, the distressed asset program "is designed to help our clients understand the true value of their property in addition to offering a complete array of options," Ersek says. This new program will combine receivership and asset management services with Essex's expertise in property management, leasing and construction management to offer both creditors and debtors "a comprehensive strategy for their assets," the company says.

O'Connell, with more than 22 years of experience in the commercial real estate industry is a California state court receiver and has been involved in more than \$900 million of note purchases from acquisition through asset management and disposition.

"The time to jump into the commercial distressed market is right now," O'Connell observes. "We are starting to see the need for receivers extend from the residential loans into the commercial arena," he points out. "Unfortunately, the market is looking like a domino effect—first impacting

condo-conversions and new housing developments and now severely impacting the commercial market.”

During the Resolution Trust Corp. days, O’Connell worked with KPMG, where he contributed to the development of the RTC pricing model, provided due diligence for numerous note buyers and worked for JCF Partners, Amresco and Pacific Republic Capital, where he was instrumental in acquiring, managing and disposing of more than \$900 million of sub-performing commercial real estate debt.

In the early stages of his career, O’Connell was a financial analyst for a large multifamily developer and ran the Southern California special assets group for First Nationwide Bank. He also has extensive experience in the self storage industry, having been actively involved in the ownership and management of multiple self storage properties through the years.