



BERKO & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

**INVESTMENT
SALES**

**FINANCE
&
CAPITAL
MARKETS
GROUP**

**HOSPITALITY
GROUP**

**UNSECURED
CORPORATE
BONDS**



OUR ADVANTAGE



Berko & Associates’ ability to leverage our strong relationships forged over the years with both domestic and international investors, as well as our efficacy analyzing and positioning our clients’ most highly regarded assets gives us a competitive advantage.

WHY US?



About Us

Berko & Associates is a multidisciplinary commercial real estate firm advising public and private companies on lucrative real estate investment opportunities. With over three billion dollars of transactional experience, our associates are experts in the disciplines of investment sales, structured finance, and syndications of real estate ventures, utilizing local and global outreach to achieve superior execution. Berko & Associates is a firm built for the times, a firm that has established itself around the needs of today’s sophisticated investors. Led by incomparable knowledge and experience, the firm holds a stellar reputation for integrity and a history of achieving high-level results.

Berko & Associates was founded in 2005 as a multidisciplinary commercial real estate firm, providing a network for both entities and individuals to effectively finance and profitably invest in New York and Tri-State real estate investment ventures. Berko & Associates’ discernment of local market trends and their complexities offers our clients the competitive edge to successfully navigate through a comprehensive range of real estate transactions.



INVESTMENT SALES

Berko & Associates’ focuses primarily on value added properties in superior locations with strong growth potential. We have a competitive edge in discovering deals rarely available to most investors.

Our Investment Sales Team of brokers rely on up-to-the-minute market knowledge, innovative research, sophisticated marketing strategies, and the support of an in-house team of analysts to effectively provide our clients with a distinct approach to the sale of their properties.



We have successfully transacted all types of assets including:

- MULTI-FAMILY/MIXED USE
- OFFICE BUILDINGS
- HOTELS
- DEVELOPMENT/CONVERSION SITES
- RETAIL
- INDUSTRIAL/FLEX BUILDINGS



JOE BERKO

Joe (Yossi) Berko is the Founder and President of Berko & Associates. His distinctive approach and creative methodologies in securing complex transactions, have earned him a reputation as an industry leader. Over the course of nearly twenty years, Joe has structured, raised, syndicated, sold, and financed nearly two billion dollars of commercial real estate transactions. He has arranged for joint ventures, equity participation, and mezzanine debt, as well as dispositions of distressed and performing notes for national and regional portfolio lenders.

In 2014, Joe received a Power Broker Award from Co-Star for his monumental work and record breaking transactions, placing him at the pinnacle of the New York real estate industry.

In 2009, Governor David Paterson nominated Joe as an advisor to the State's Real Estate Board, an honor bestowed upon a select group of only five real estate professionals. In 2011, New York State Governor, Andrew Cuomo, appointed Joe to serve as the secretary of the Board.



MICHAEL KORINE

Michael Korine is the Managing Director of Finance & Capital Markets at Berko & Associates. He joined the firm in December 2011, with a broad mandate to lead the expansion of the firm's capital markets and advisory services. His background is in structuring, underwriting, and syndicating multifaceted financing solutions, and overseeing, structuring, and arranging commercial real estate debt and equity financing.

During his career, Michael has structured, facilitated, and acquired more than \$7 billion in a variety of debt and equity transactions. Prior to joining Berko & Associates, Michael was at RBC Financial Group and held a number of senior positions in corporate finance, investment banking, and private equity. While at RBC he co-founded a Leveraged Finance Group, after having acquired and managed \$850M in high yield loans.

He received his B.A. in Political Science from Adelphi University and earned his Masters in International Affairs, Banking & Finance, from Columbia University.



AGUSTIN PEÑA

Agustin Peña has been involved in multiple facets of commercial real estate providing a comprehensive foundation from which to serve his clients. Mr. Peña decade of direct industry experience provides a thorough knowledge of brokerage and investment analysis. Every commercial real estate deal is rooted in the financial needs or criteria of the tenant, landlord, buyer or seller. Mr. Peña experience and skills in the analysis of existing conditions, forecasting and project proformas, financing requirements, operating results and investment rate of returns, guarantee his clients the highest level of evaluation before action. This provides the ideal platform to create client-specific solutions to form long term relationships, which has garnered Mr. Peña a strong cliental base.

Agustin is an officer or an active member of the following organizations: ALPFA; Association of Latino Professionals For America, NAIOP; the National Association of Industrial and Office Properties BCREAC; the Baruch College Real Estate Alumni Club. Agustin is a graduate from Baruch University and holds a Bachelor of Science in Real Estate and Metropolitan Development.



LEE SILPE

Lee Silpe is the Senior Analyst and COO of Berko & Associates, and has been an integral part of the company since he joined in June 2011. His work with B&A includes valuation analysis and pricing recommendation on commercial real estate properties based on extensive in-depth analysis, as well as underwriting potential transactions for highest and best use.

Throughout his career he has underwritten and analyzed over \$20B in real estate transactions. Mr. Silpe's creative insight into the equity and debt markets have paved the way for countless successful transactions - including the recent structuring of a \$34M sale of an industrial loft buildings set to be converted into creative office space.

He has a monthly column in the New York Real Estate Journal, called "Letter of Intent" and has recently been honored as one of the Commercial Observer's "Top 30 Under 30" as well as the New York Real Estate Journal's "Young and Established" and Bisnow's "10 Real Estate Superstars Still in Their 20's." Lee is a graduate of Hofstra University's Zarb School of Business.



ANDREW MILBANK

Andrew Milbank is a Partner at Berko & Associates and Director in the Finance & Capital Markets Group. Since joining Berko in 2014, Andrew has applied his unique ability to balance complex negotiations with creative problem solving, leading to the execution of over \$300 million in successful transactions. In addition, he has underwritten in excess of \$5 billion of commercial real estate opportunities.

His primary responsibilities at the firm include negotiating, structuring, and closing debt & equity assignments, investment memorandum oversight, and expanding the firm's institutional relationships. Andrew specializes in asset repositioning, ground-up development, and joint venture partnerships.

Andrew is a proud alumnus of Villanova University, where he studied finance and economics. Previously, he was an associate at a premier financial planning firm based in Philadelphia. Andrew is an avid golfer and enjoys football, hockey, and trips down the shore.

SELECT ACQUISITION
ADVISORY TRANSACTIONS



\$182,000,000 - 320,000 Sq. Ft. Office Building for Conversion to a Marriott Moxy Hotel

485 SEVENTH AVENUE, NEW YORK, NY



\$35,000,000 - Industrial Loft Building for Conversion to Creative Loft Office

95 EVERGREEN AVENUE, BUSHWICK, BROOKLYN, NY



\$24,000,000 - LUXURY CONDO CONVERSION

809 BROADWAY, GREENWICH VILLAGE/
UNION SQUARE



\$30,000,000- CLASS B OFFICE BUILDING



\$20,000,000 - NEW CONSTRUCTION USE
RESIDENTIAL BUILDING

40-07 73RD ST., CENTRAL QUEENS,
NYC



\$24,750,000 - 135k SF LAND LEASE SALE

144-74 NORTHERN BLVD., QUEENS,
NYC



MARKETING

Due to the uniqueness and inherent complexities involved strategically marketing a property, it is essential to have a focused, building-specific plan for each potential transaction. Our team of analysts perform a thorough valuation of the property in order to accurately position the property and discern what types of buyers would be most qualified to effectively market the property to.

Berko & Associates specializes in discrete forms of marketing. Our comprehensive property setups and intuitive marketing memorandums are sent only to specific investors in our vast network. This ensures that only the most capable of investment groups have access to the property's information.

FINANCE & CAPITAL MARKETS GROUP

INVESTMENT SALES
FINANCE ADVISORY

CREATIVE
SOLUTIONS WITH
PROVEN RESULTS

CREATIVITY

COMMITMENT

EXECUTION

ABOUT US



“Our
Commitment
to Your
Success
is Paramount”

Our passion and expertise are to tackle tough deals that others cannot execute.

The firm complements its investment sales services with a comprehensive platform of public and private capital markets offerings to support its sales efforts in all commercial real estate asset classes.

The Finance & Capital Markets Group has a proven track record of ensuring the placement of the optimal capital structure with certainty of execution at all levels of the capital stack. The Group has advised on \$3 billion in commercial real estate financing transactions, having worked closely with clients in analyzing and structuring their capital requirements, placing senior and hybrid debt instruments, and arranging, structuring and syndicating all types of equity transactions.



WHAT WE DO

INNOVATIVE SOLUTIONS FOR THE COMPLEX DEAL

ASSET CLASSES

- MULTI-FAMILY
- OFFICE
- RETAIL
- INDUSTRIAL
- HOSPITALITY
- SPECIAL USE

TRANSACTION TYPE

- ACQUISITION
- REFINANCING
- RECAPS
- CONVERSIONS
- GROUND-UP CONSTRUCTION
- NOTE PURCHASE FINANCING
- DEBTOR IN POSSESSION
- FRACTURED CONDOS

FINANCING NETWORK & PLATFORM

CONVENTIONAL

- LOCAL & NATIONAL BANKS
- CMBS
- AGENCIES
- INSURANCE COMPANIES
- SOVEREIGN FUNDS

PRIVATE & INSTITUTIONAL

- BRIDGE
- MEZZANINE
- PREFERRED EQUITY
- JOINT VENTURE EQUITY

PUBLIC DEBT

- ISRAELI BONDS
- MUNICIPAL BONDS
- CREDIT TENANT LEASE FINANCING
- EB-5

SELECT FINANCING TRANSACTIONS



\$18,000,000 GROUND-UP CONSTRUCTION LOAN

311 STATE ST., BOERUM HILL, BROOKLYN

\$18 million loan for the ground-up construction of high end town homes in prime Boerum Hill, Brooklyn. In a difficult construction lending market, the facility was arranged through a conventional bank with an aggressive interest rate.



\$14,000,000 BRIDGE LOAN

LONG ISLAND CITY, QUEENS

\$14 million bridge loan to recapitalize a vacant 30,000 SF office building in Long Island City, Queens. Proceeds from the financing allow the borrower to refinance his existing loan, recoup a significant amount of equity, and fund future renovation & lease-up costs.



\$7,650,000 DISTRESSED RETAIL REFINANCING

ST. LOUIS METRO AREA

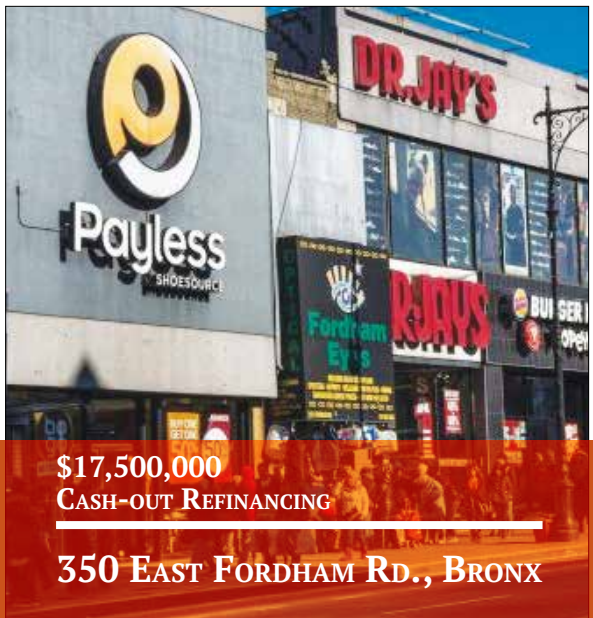
Facing a maturity default risk from a legacy CMBS loan, the borrower turned to Berko & Associates to facilitate a new \$7.65 million securitized mortgage on a retail shopping center with good fundamentals in a secondary location.



**\$9,000,000
MEZZANINE LOAN**

127 WEST 25TH ST., CHELSEA

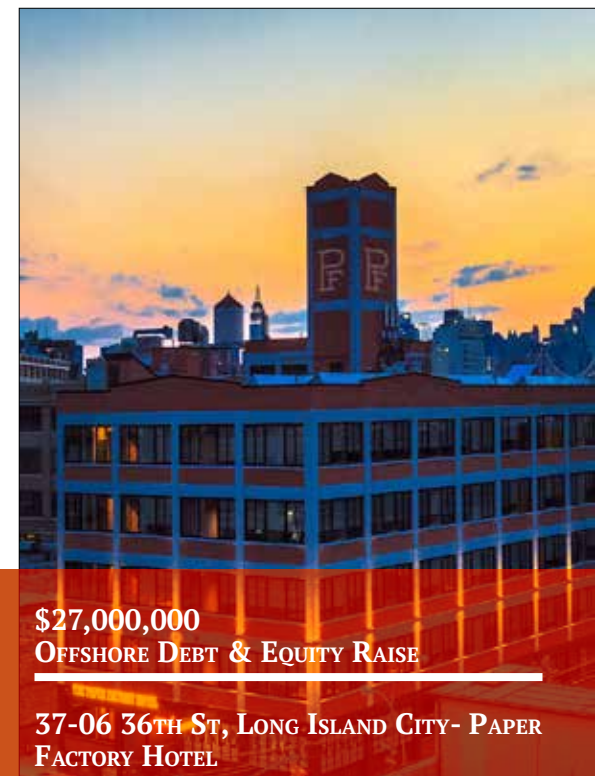
Arranged a new \$9,000,000 mezzanine loan to recapitalize the asset. The transaction was structured to bifurcate an existing \$35,000,000 loan into a mezzanine portion behind a \$26,000,000 senior facility, for a 104,500 square foot single tenant office building and Chelsea.



**\$17,500,000
CASH-OUT REFINANCING**

350 EAST FORDHAM RD., BRONX

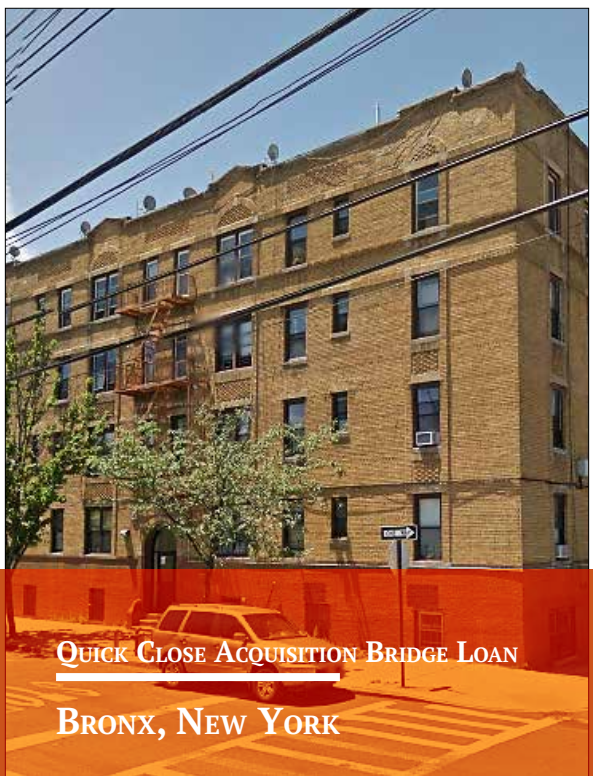
\$17,500,000 refinancing of an acquisition bridge loan on a single tenant retail property in the Bronx. The refinancing and significant cash-out was procured 9 months after the sponsor initially acquired the property.



**\$27,000,000
OFFSHORE DEBT & EQUITY RAISE**

**37-06 36TH ST, LONG ISLAND CITY- PAPER
FACTORY HOTEL**

Structured the acquisition financing for the Paper Factory Hotel, a 100,000 square foot boutique hotel with 123 keys and a Michelin rated restaurant for \$16,000,000. One Year later, Berko & Associates procured \$27,000,000 to complete



QUICK CLOSE ACQUISITION BRIDGE LOAN

BRONX, NEW YORK

Arranged high leverage note acquisition financing for 2 distressed multifamily buildings in the Bronx on a time sensitive transaction.



HOSPITALITY GROUP

INVESTMENT
SALES FINANCE
ADVISORY

COMPREHENSIVE REAL
ESTATE SERVICE TO THE
HOSPITALITY INDUSTRY



INTELLIGENCE

SOLUTIONS

EXECUTION

ABOUT BERKO HOSPITALITY GROUP



Berko & Associates Hospitality Group provides tailored solutions to hoteliers and real estate investors.

Led by seasoned real estate and hospitality advisors Joe Berko, the Group also includes Capital Markets Director, Michael Korine, and Senior Analyst, Lee Silpe, as well as twenty real estate professionals and analysts that make up the extended

Berko & Associates Team

The Group has transacted over three billion dollars of successful real estate executions and strives for a level of service paramount to the Industry.

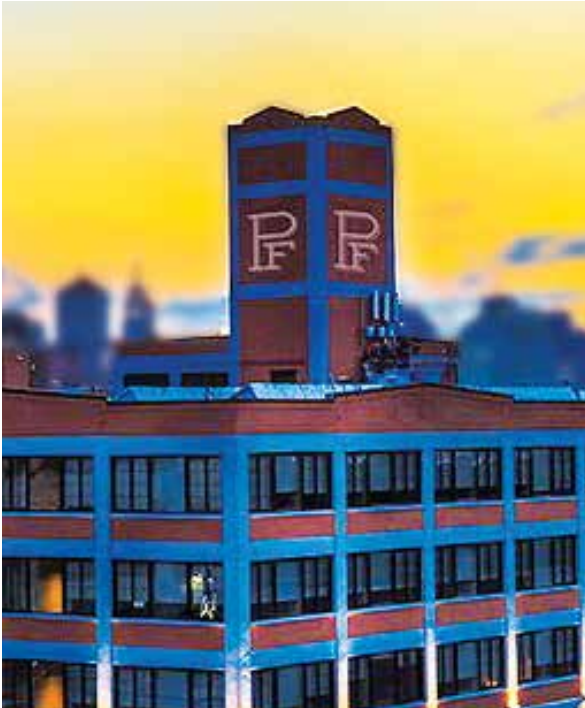
Berko & Associates Hospitality Group provides exceptional investment sales and capital advisory services for hotel acquisitions and dispositions.

With 70 years of the firm's collective corporate experience and in depth market intel in identifying and analyzing acquisition targets, the Hospitality Group is adept at implementing winning strategies leading to successful executions.



CORE STRENGTHS

- TRANSACTION MANAGEMENT
- BRAND SELECTION
- REAL ESTATE ADVISORY
- SITE SELECTION
- DEBT ORIGATION
- EQUITY & CAPITAL RAISE
- EXIT STRATEGIES
- HOTEL INVESTMENT SALES
- RESEARCH, ANALYSIS AND FEASIBILITY STUDIES
- JOINT VENTURES
- STRUCTURED FINANCE, CORPORATE BOND ISSUANCE
- OPERATIONAL CONSULTING



\$27,000,000
OFFSHORE DEBT AND EQUITY RAISE

37-06 36TH ST., LONG ISLAND CITY, NY- PAPER FACTORY HOTEL

Structured the Acquisition Financing for the Paper Factory Hotel, a 100,000 Square Foot Boutique Hotel with 123 keys and a Michelin-Rated Restaurant for \$16,000,000. One year later, Berko & Associates procured \$27,000,000 to complete and stabilize the asset.



\$182,000,000
ASSET SALE ADVISORY AND REPOSITIONING

485 7TH AVENUE, NEW YORK, NY - MOXY HOTEL - MARRIOTT

Advised on the Sale of the conversion of a 300,000 Square Foot Office Building into a 550 Key Flagged Hotel with a two-level retail component sandwiched between Penn Station and Times Square for \$182,000,000.



\$8,600,000
ASSET SALE ADVISORY GROUND UP

342 W 40TH ST., NEW YORK, NY - DISTRIKT HOTEL

Development site to construct a new 32-story, 125K SF District Hotel at a total terminal value of \$120M revered for its unique design concept.



\$90,000,000
JOINT VENTURE AND BRAND SELECTION ADVISORY

23 W 24TH ST., NEW YORK, NY- FUTURE LIFESTYLE BOUTIQUE HOTEL

Berko & Associates structured a 99-Year Triple Net land lease for the development of a 65,000 square foot luxury boutique hotel. Once the land lease was executed, the company procured a highly regarded Joint Venture Partner for the development of the asset, located steps from the Flatiron Building and uniquely positioned to take advantage of the extremely hot local hotel market.





UNSECURED CORPORATE BONDS

AN OVERVIEW



CORPORATE BOND FINANCING THROUGH THE ISRAELI PUBLIC DEBT MARKET

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Offering low fixed interest rates between 4% and 6%, the Israeli Corporate Bond market, is a long term financial solution for Real Estate Sponsors. Less restrictive than traditional alternative financial options, such as mezz or preferred equity, the bonds provide customizable payment schedules without the need for any intercreditory agreements, asset level mortgages, personal guarantees, liens or UCC filings.+

As of today, over 30 U.S companies
have successfully issued bonds
worth ~\$6B in Israel

- 
- The image features a close-up, low-angle shot of the Charging Bull statue in New York City. The statue is a large, bronze bull, shown in profile, facing right. It has a powerful, muscular build with prominent horns and a determined expression. The background shows a city street with cobblestone pavement, a green 'Downtown Heliport' sign, and a circular 'BROOKLYN BATTERY TUNNEL' sign. The lighting is bright, suggesting a sunny day. A blue semi-transparent box is overlaid on the bottom left of the image, containing a bulleted list of financial points. The number '22' is visible in the bottom right corner.
- Non recourse corporate level debt
 - Low interest rate (4%-6%) and flexible payment plan
 - Bifurcate partners equity. Underwrite your financial ownership position without affecting your partners
 - No "Due Upon Sale" clause; sell an asset and recycle the bonds to acquire additional assets
 - Long term financial solution
- 22

MAJOR ADVANTAGES

ATTRACTIVELY PRICED

A mezzanine type of debt, while carrying a much better interest rate

UNSECURED DEBT

Unsecured notes are common in Israel when dealing with quality issuers

FLEXIBLE USE OF PROCEEDS

Proceeds are eligible for a variety of uses including: business expansion initiatives, asset purchases, and property development

LENIENT COVENANTS

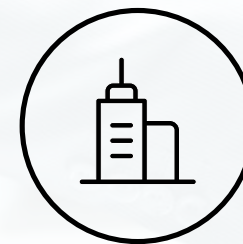
Relatively lenient covenants tailored to the specific objectives of the portfolio

DEAL COSTS AND TIMEFRAME

Initial indication after 1 month and average timeframe of 4 months for full process. Most of the costs are on a success-only basis

ON-GOING CREDIT PLATFORM

Borrowers will establish a platform for future finance needs, located in an alternative capital market



OUR SERVICES

- Analyze and advise a Sponsor's portfolio to determine optimal asset mix.
- Analyze, support and consult with appraiser to maximize asset valuations.
- Lead and manage the credit rating process with the chosen local credit rating agency.
- Assist and advise in choosing all professional trades, including but not limited to, accountants, lawyers and appraisers.
- Manage, advise and assist the prospectus compilation and review.
- Create an effective, culturally relevant presentation to maximize communication and understanding of a given Sponsors brand, management and quality of operations and assets. Coordinate, manage and advise all aspects of the Road Show.



MANNTM REPORT

THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE

MARCH 2016

BERKO & ASSOCIATES

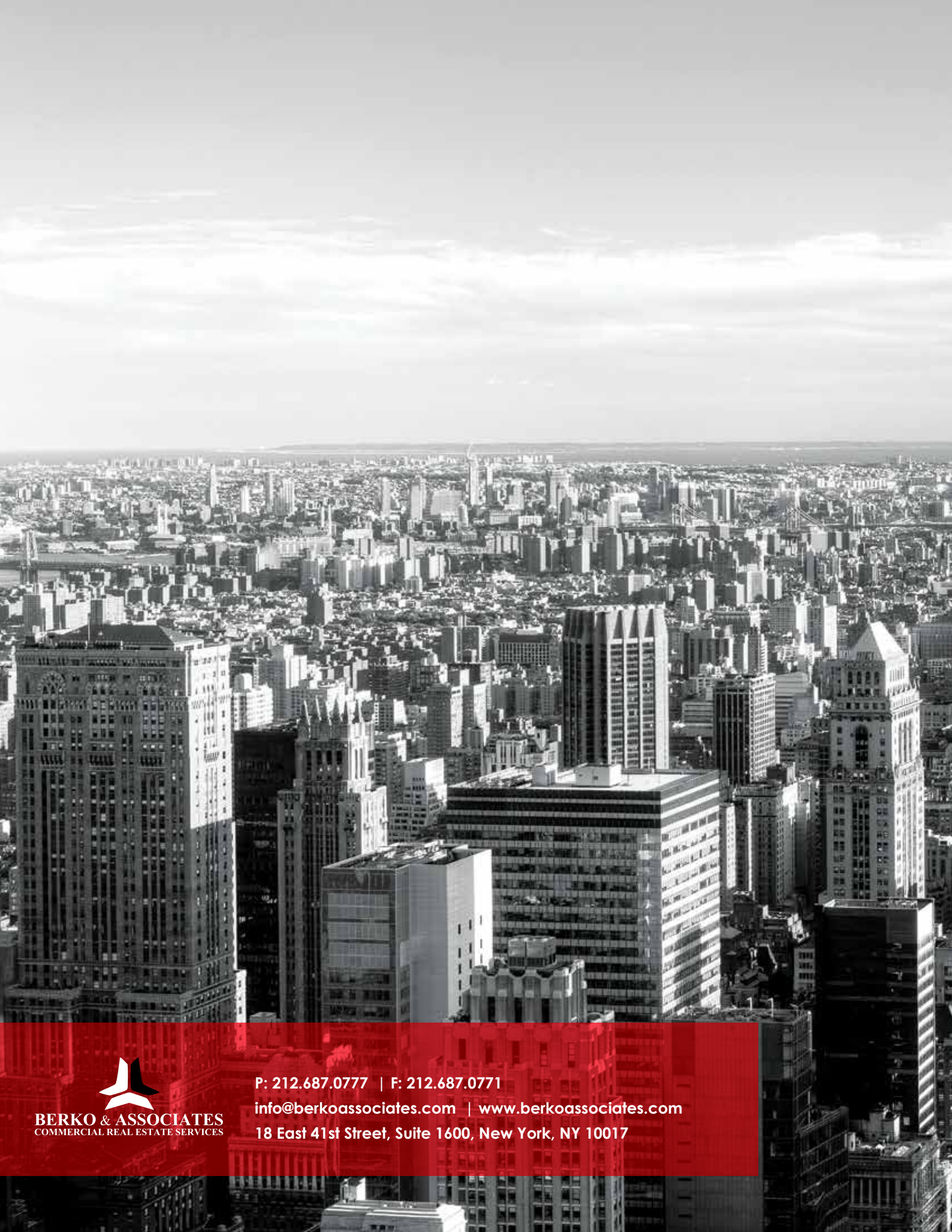
A MULTI-DISCIPLINARY BROKERAGE FIRM
WITH A CLIENT-FIRST APPROACH

LEE SILPE, MICHAEL KORINE, JOE BERKO, NOAM GAFNI, AGUSTIN PENA



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