



ATHENA REAL ESTATE

Specialty Collateral Real Estate Investment and Services



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OVERVIEW

Athena Real Estate, LLC (www.AthenaRealEstate.com) is a commercial real estate investment and services firm specializing in niche collateral types, including; hotels, self-storage, manufactured housing communities, RV parks/resorts, and marinas. The Company's operating philosophy is to obtain premium returns for value-added opportunities where focused and experienced management provide a competitive advantage. Athena was founded by Richard O'Brien, who is a former executive of a mid-cap public hotel REIT and GE Capital Real Estate.

STRATEGY & APPROACH

Our philosophy is to serve a select number of clients extremely well for high value-add engagements. We asset and property manage aggressively, while using a disciplined knowledge-based approach. Our services are for institutions, estates, receivers, and high net worth property owners. Today, Athena or affiliates have a presence in the states of Florida, North Carolina, Connecticut, and New York.

FOUNDER & CHIEF EXECUTIVE OFFICER AND TEAM

Richard J. O'Brien, age 47, has been successful in investing and advising in the commercial real estate sector since the formation of Athena in 2004. Prior to that time, Mr. O'Brien was the Chief Financial Officer and Executive Vice President of FelCor Lodging Trust from 2001 to 2004, which was then the 2nd largest public hotel real estate investment trust ("REIT") in the United States with more than \$4 billion invested in approximately 160 hotels in 35 states and Canada. Prior to his time with FelCor Lodging Trust, Mr. O'Brien was a Managing Director of Business Development with the commercial real estate division ("GE Capital Real Estate") of GE Capital Corporation ("GE Capital"). While with GE Capital from 1992 to 2001, he served in a variety of leadership roles focused on the growth and operational excellence of the business. The transactional experience that Mr. O'Brien gained in these roles is broad and significant and includes acquisitions, dispositions, financings and joint ventures in the commercial real estate context. While with GE Capital Real Estate, he led a broad retail project to drive growth in GE Capital's lending to retail property owners. Also while with GE Capital Real Estate, he placed an emphasis on business growth through investing and lending in specialty collateral types; including hotels, manufactured housing communities, marinas, senior living, military housing, and net lease transactions. Mr. O'Brien has also held management positions with J.P. Morgan and KPMG, and started his career in 1984 (obtaining his CPA in 1986). He is a resident of the Town of Ridgefield, CT and a member of the Town's Economic Development Commission.

We have sector leaders involved in the following collateral types: Hotels, multi-family, retail, self-storage, mobile home and RV parks, and marinas. These individuals generally have more than 20 years of commercial real estate experience and a number of the individuals are former lenders with workout experience from the last downturn. These individuals are supported by a “ballpen” of analysts. The team reports to Mr. O’Brien, who is ultimately responsible for all aspects of services rendered.

The home office of Athena is located in Danbury, Connecticut where a full service team is located and well positioned for additional asset and property management assignments. Athena’s team is supported by technology and software including RentManager, SiteLink, and Campground Software. Underwriters are proficient in the use of Argus.

SERVICES

Asset Management

- Develop and implement an asset management plan to preserve and enhance an asset’s value
- Evaluate cost-benefit to restructure a loan or foreclose on a property understanding as is property level value and upside through value creation strategies
- Evaluate covenants and representations to help position clients to become the real estate owner
- For construction projects, develop estimated costs of completion and assemble contractors to complete a project while providing necessary oversight
- Joint venture restructuring, re-negotiation, and litigation preparation to “unwind”
- Budget and forecast
- Complete competitive analysis to appropriately set rental rates and concessions
- Review insurance limits and deductibles for risk/reward
- Review, maintain and procure necessary permits and licenses
- Select and manage vendor relationships and contracts
- Determine capital expenditures to optimize value of property
- Perform or arrange inspection services
- Monitor consistently and respond promptly
- Determine optimal exit strategy

Property Management

Property:

- Manage day-to-day operations
- Hire on-site personnel, as necessary
- Deliver high quality tenant and/or customer relations
- Manage vendor and contractor relationships
- Establish preventative maintenance programs to protect and maintain property
- Monitor insurance claim and mitigate risk
- Manage private and public utility issues
- Interface with condominium HOAs (for hotel and residential) for broken or fractured transactions

Financial:

- Provide monthly and annual reporting
- Prepare and monitor operating and capital budgets
- Manage lender and investor relations
- Make timely equity distributions
- Maintain property accounting and related records and documentation

Real Estate Consulting & Strategic Support

- Non-strategic portfolio asset evaluation and specific strategic property planning
- Property valuations
- Property tax appeals
- Lease audits
- Due diligence and reverse due diligence for assets and portfolios

Operating Company Advisory Services

- Services generally rendered for asset-based businesses
- Evaluate costs with recommended cost takeouts
- Review insurance limits and deductibles for risk-reward and monitor placement of new insurance, as required
- Evaluate and pursue upside in lowering property tax assessments
- Evaluate loan documents and assist in the negotiation of debt restructurings
- Develop plans for balance sheet recapitalizations
- Provide key relationships for debt or equity placement
- Identification and filling of key gaps in finance leadership

WHY ATHENA?

The mythological Athena is the Greek goddess of wisdom, war, industry, justice and skill. The all-knowing Athena sprang fully grown, helmeted and ready for battle, from the head of Zeus, the King of the gods. We chose Athena as a foundation for our company name to give recognition to the importance of knowledge and speed, which are key characteristics in serving customers in the commercial real estate sector.

CONTACT INFORMATION

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