



PWLE

**PAN WESTERN
CORPORATION**

**CONSTRUCTION CONSULTANTS
REAL ESTATE DUE DILIGENCE SERVICES**

NATIONWIDE CONSULTANTS TO REAL ESTATE LENDERS & INVESTORS



Pan Western Corporation
Construction Consulting & Real Estate Due Diligence Services

MISSION STATEMENT

Our mission is to deliver exceptional, timely and professional services to our clients thereby creating lasting relationships that are both mutually beneficial as well as profitable. Our responsible approach to evaluating our client's projects will allow us to distinguish ourselves as an industry leader within the construction advisory / management and real estate due diligence markets.

PROFESSIONAL LIABILITY INSURANCE

Pan Western Corporation is covered by \$2,000,000 of Professional Liability Insurance which is issued specifically by a domestic **BEST** rated insurance carrier. Based on our expertise with larger dollar volume projects across the nation, additional insurance riders can be obtained to include specific client required coverage's. A representative sample is included within another section of this information document.



Pan Western Corporation
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CLIENT LIST

Bank of America

Phoenix, Arizona
Irvine, California
Ft. Lauderdale, Florida
Jacksonville, Florida
Chicago, Illinois
Charlotte, North Carolina
Portland, Oregon
Nashville, Tennessee
Dallas, Texas
Houston, Texas

Bank of Montreal

Chicago, Illinois

Bank USA

Phoenix, Arizona

BBVA - Compass Bank

Phoenix, Arizona

California Bank and Trust

Phoenix, Arizona

Credit Lyonnais

Stamford, Connecticut

Deutsche Bank

New York, New York

Fairfield Residential, LLC

San Diego, California

Guaranty Bank

Dallas, Texas

GE Franchise Finance

Phoenix, Arizona

Heitman Properties

Chicago, Illinois

HSBC – Bank USA

New York, New York
Phoenix, Arizona

Imperial Capital Bank

Glendale, California



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CLIENT LIST, *continued*

JP Morgan Chase

Phoenix, Arizona
Chicago, Illinois
Dallas, Texas

San Diego National Bank

San Diego, California
Portland, Oregon

Key Bank Real Estate Capital

Phoenix, Arizona
Denver, Colorado
Cleveland, Ohio
Indianapolis, Indiana

US Bank

Phoenix, Arizona
San Diego, California
Minneapolis, Minnesota

MidFirst Bank

Phoenix, Arizona

Wachovia Bank

Birmingham, Alabama
Phoenix, Arizona
Jacksonville, Florida
Charlotte, North Carolina

Morgan Keegan and Company, Inc.

Dallas, Texas

Wrightwood Capital

Chicago, Illinois

National Bank of Arizona

Phoenix, Arizona

Pacifica Companies

San Diego, California

RED Capital Group

Columbus, Ohio



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EXISTING BUILDINGS

By living through and understanding true economic cycles which continually impact regions as well as specific product types, PWC's approach to advising our clients through the due diligence process proves to be much more comprehensive than the approach generally taken by other traditional assessment firms.



DUE DILIGENCE

PWC is comprised of professionals with extensive technical knowledge and "hands-on" management / repositioning experience. We are exceedingly capable of performing in-depth analysis on virtually all major property type classifications including Hotel / Resort Properties, Office Buildings, Retail Centers / Shopping Malls, Multifamily Residential, Government Infrastructure Projects, Master plan Developments and Industrial Park Facilities. Our past assignments have included detailed site reviews including adjacent parcels, investigative/ destructive testing, indoor air quality surveys, repositioning capital expenditure (Cap-Ex) assessments, cost estimation related to deferred maintenance issues as well as code non-compliance issues. These assignments have been provided for numerous acquisitions, disposition, receivership, REO scenarios including partnership interest transfers/sales, institutional equity money placements, refinancing of construction/interim debt, tax exempt bond and municipal bond financed projects.



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CAPITAL ENHANCEMENTS & RECOMMENDATIONS

Pan Western Corporation believes that, in order to provide the client with the best information possible, we must thoroughly understand your project in terms of the "as is" physical condition. This would include a PCA Assessment outlining short and long-term physical needs of the project. Once this PCA is completed and understood, PWC can increase our consultant role and value by making selective and/or global Cap-Ex Enhancement recommendations to assist the client towards enhancing asset value and increasing profitability over the hold period.

NEW CONSTRUCTION

As part of Pan Western Corporation full services of consulting, PWC offers "peer" review of architectural drawings for all types of new construction. In addition to these services, PWC can provide a monthly pay application observation visit(s) to assist in verifying contractor and / or sub-contractor progress. This can be performed incrementally or throughout the entire job. We provide these types of services for equity partners, institutional owners, lenders, asset managers and government bond funded projects. As part of our scope of services we perform the following:

Construction Document Review



The initial review process commences with an overall review of the construction documents for general conformity with accepted construction practices. The review provides a general description of the site, proposed on and off site improvements and building(s). The plan and specifications review is generally organized as follows and includes a narrative of the work required, comments regarding completeness of detailing and clarity of the work, as well as noted or potential conflicts.



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Hard Cost Budget Review



An analysis of the hard cost construction budget is performed to address the sufficiency of the proposed budget. The review includes an analysis of site related costs, general conditions, overhead fee and building costs. The project cost is evaluated on an overall unit cost basis as well as a system by system basis in which the cost distribution is analyzed for consistency with proven cost models. PWC has access to a wealth of historical cost data developed from firsthand experience from successfully completed projects located nationwide. Costing information is also utilized from national publications such as the R.S. Means Company. The budget review includes a review of contract agreements, for consistency with the budget including; assumptions, qualifications, exclusions and value engineering exceptions. The report identifies potential problem areas, such as significant document omissions, un-realistic hard cost

budgets, susceptibility to change orders and ill-conceived schedules before construction begins. The report provides comments and recommendations that enable the Lender to make an informed decision on the proposed project while addressing areas of concern.

Site Observations

Site observations are generally performed monthly, in order to evaluate the quality and progress of construction for payment purposes and substantial compliance with the submitted plans and specifications. In addition, an opinion is offered regarding the sufficiency of remaining hard cost funds to complete construction. PWC evaluates real progress with scheduled progress and advises as to its impact on the anticipated completion date and project cost at completion.