

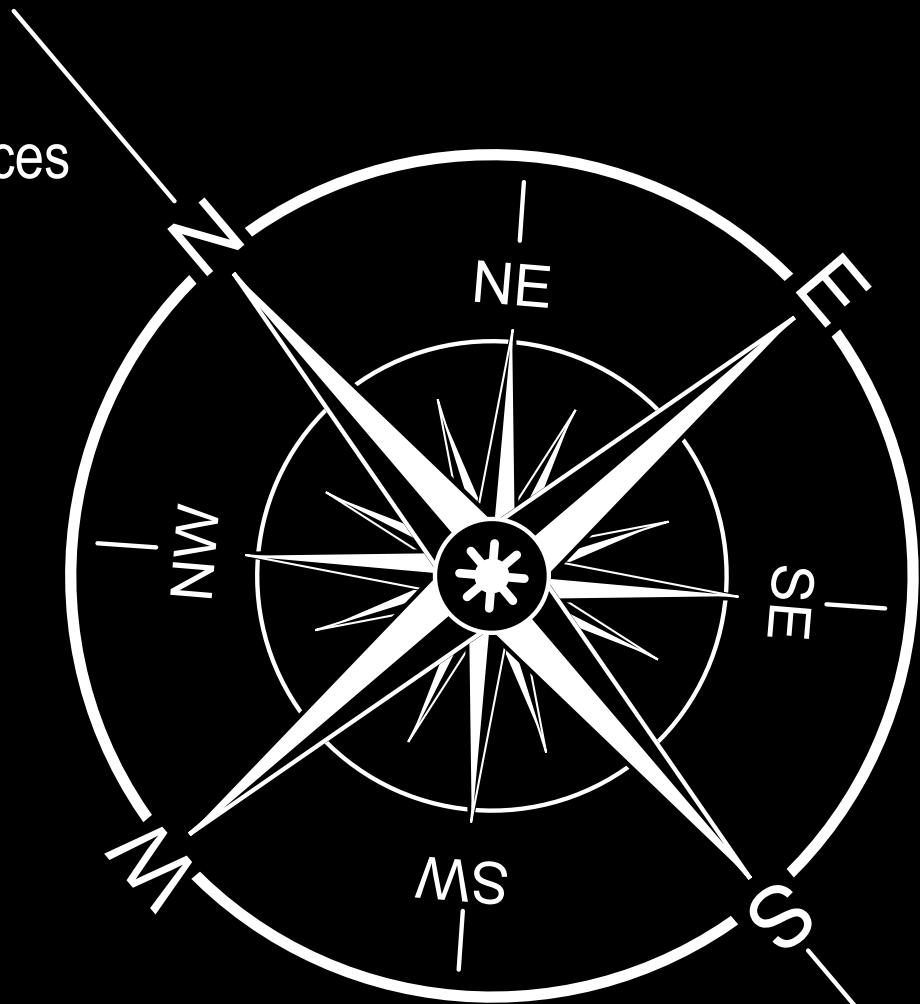


JONES LANG
LASALLE®

Real value in a changing world

Navigating the path to *recovering* asset and portfolio value

Value Recovery Services



Jones Lang LaSalle

Value Recovery Services

In today's fast moving and unpredictable markets, many companies, property owners, developers, financial institutions and others find themselves with complex choices to make concerning their real estate exposure.

Jones Lang LaSalle has over 225 years of experience helping our clients navigate through the full range of property and economic cycles, often bridging the gap between real estate and finance.

Our Value Recovery Services is a cross-border, multi-disciplinary team that draws on our Firm's resource depth and breadth. Our local and global market knowledge combined with our unparalleled research ensure our clients receive timely and accurate advice adjusted for the current economic climate. Through the creation of this specialist team, we are able to draw upon Jones Lang LaSalle's core business strength in capital markets, property and asset management, valuation advisory, leasing, market research and project development.

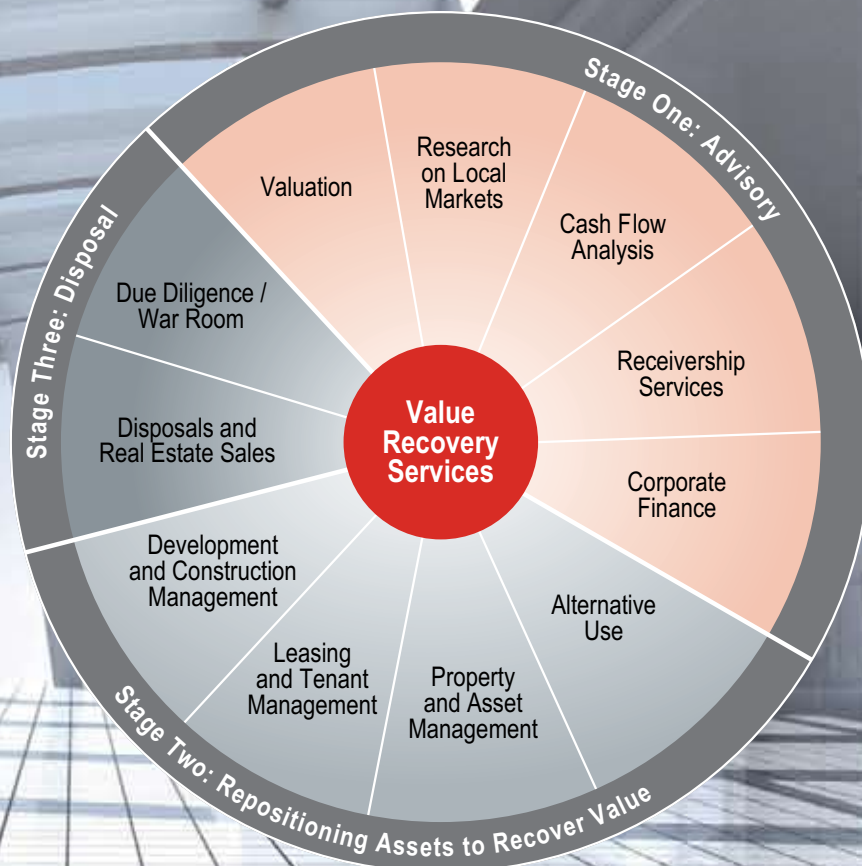


Uncovering value in today's climate

Whether it is one property or a portfolio of many properties, whether it is one building in one city or many across multiple markets and countries – we are ready to help you analyze your financial position, maximize value through active management and assist you in recovering liquidity and exiting from challenged positions in the market.

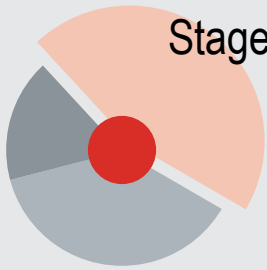
For Investors, Owners and Developers, our experienced team can help you with the full range of real estate services that may be required when assessing and managing challenged assets or portfolios. The services range from our core offerings of valuations, asset repositioning and sales to the specialized service of corporate finance restructuring.

For Financial Institutions and Loan Servicers, our experienced team will help you manage real estate portfolios and assets received in default by developing a tailored strategy to address your needs. Our real estate specialists are skilled at understanding and addressing asset management, investment sales, lease-up and marketing strategies, construction (should the received asset be an incomplete development) and local market issues.



Long-standing, core competencies of Jones Lang LaSalle

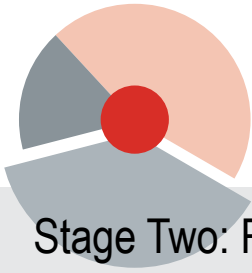
Through our integrated approach to client service, we can provide a spectrum of services regardless of the stage at which you may need assistance.



Stage One: Advisory

Given the economic climate, assessing or reassessing your real estate assets may be a prudent first step to protecting your current asset or portfolio value or reviewing your options for recovering value. We can assist with developing the best strategy and options to maximize value and minimize risk.

- **Valuation** – Prompt and accurate market valuation advice is fundamental to informed decision making. Our specialist valuation advisors have a deep understanding of market drivers and trends, likely future market movements, competing assets and projected income, providing quality advice and timing recommendations. Our impartial advice is backed by a sophisticated real estate cash flow valuation model and benchmarking data.
- **Research on local markets** – The quickly changing data that is prevalent in today's market requires an overlay of added expertise to understand the market dynamics that impact the real estate sector and asset classes. Jones Lang LaSalle is the industry leader when it comes to local market research, with decades of historical data and coverage of prior down cycles that can be factored into any assessment.
- **Cash flow analysis** – An important component of asset or portfolio performance is current and future cash flows. We have developed detailed cash flow modeling tools and experience over 15 years and can provide a range of reports that will help you understand your financial position. The key reports include net operating income, income and capital yield, vacancy impact and sensitivity on income, tenant security analysis (covenant quality) and currency conversion.
- **Receivership services** – For those whose core competency is not real estate and who now find themselves with acquired real estate assets through receivership, we can help advise the best course of action for all real estate holdings to ensure the most appropriate, timely and profitable outcome.
- **Corporate finance** – For investors, owners and developers who need alternative sources of capital or alternatives to strengthen their balance sheet, we can assist with capital structures or advise on debt restructuring. We can deliver capital and occupancy solutions that effectively align financing and occupancy decisions with corporate objectives to minimize risk and optimize financial reporting.



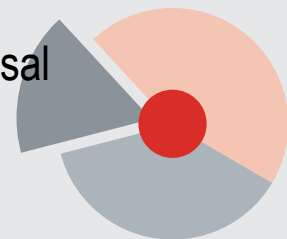
Stage Two: Repositioning Assets to Recover Value

In many cases, more value can be extracted from current assets or portfolios by considering the available options.

- **Alternative use** – Many assets today are being repurposed to enhance their value and extend the life of the property. We can provide advice on how to best extract value and in turn, assist with valuation, project development services, asset management and consulting to create short-term cash flow and long-term value of an asset or portfolio.
- **Property and asset management** - Our innovative and rigorous management strategies maximize revenue and asset value across the asset investment life cycle. Our platform and experience in asset planning and strategy, tenancy management, and portfolio property management enable us to create efficient management structures, optimize your cash flow, and minimize your risk.
- **Leasing and tenant management** – Earning successful returns on leased commercial property means more than filling space. It begins with a firm grasp of what kind of space the most desirable tenants want and what they will pay for it. It's followed by a marketing and agency leasing strategy that will deliver the best mix of tenants at the best lease terms, while retaining them for lasting value.
- **Development and construction management** – For those who have taken receivership of unfinished assets, we can help manage the completion of those projects to ensure you realize the full value of the asset. Our group has 2,100 project managers worldwide who manage 20,000 projects annually, covering all asset classes and delivered in emerging, as well as established markets.

Stage Three: Disposal

We support our clients in all stages of the sales cycle from pre-offering advice, marketing and negotiations through to approvals and documentation.



- **Due diligence / war room strategies** – When you need to present your asset for sale to potential suitors, we can assist in setting up the appropriate due diligence room to hold relevant documentation to assess and monitor the document flows. We can also establish a secure virtual due diligence as a single web based platform to hold the relevant documents allowing for ease of access for potential overseas investors.
- **Disposal and real estate sales** – When selling an asset is the best course of action, we can assist with maximizing the sales price. We can also effectively dispose of assets within a limited time frame or help bridge the gap when working with strategic partners who lack real estate capabilities, to maximize value by generating the highest sales price for distressed assets.

When is the right time to evaluate your exposure?

At Jones Lang LaSalle we are motivated to deliver maximum value. We understand there are options available to clients before reaching the stage where administrators or insolvency practitioners are appointed for challenged assets or portfolios. We also understand that at times administrators or insolvency practitioners may be required to receive the challenged assets and that they may not have the in-house capabilities to handle the current real estate climate. The sooner you act, the more options we will be able to present to you.

At this time, a trusted advisor has never been more important. We invite you to draw on our experience guiding clients, government and others through challenging economic times. Our multi-disciplinary Value Recovery Services will provide you with rigorous, independent, practical advice on the risks and opportunities in today's fast moving and unpredictable markets.

Jones Lang LaSalle operates with the highest degree of transparency and ethics and has been recognized by Fortune Magazine and Ethisphere Institute as one of the 'world's most ethical companies, along with the other following awards.

Jones Lang LaSalle is proud to receive the following recognition:

Forbes

Platinum 400 Best Big Companies in 2006, 2007 and 2008 (U.S.)

Ethisphere Institute

Ethics Inside™ 2008 certification
World's Most Ethical Companies 2008 and 2009

Corporate Responsibility Officer magazine

100 Best Corporate Citizens 2007 and 2009 (U.S.)

Corporate Research Foundation and China Daily

China's Top Employers 2007, Shanghai Region

Fortune

World's Most Admired Companies 2008 and 2009 (U.S.)

CoreNet Global

Industry Excellence Award 2008

Urban Land Institute

Development of Excellence Award 2008

Private Real Estate Equity Awards

Global Firm of the Year 2008

These distinctions underscore our position as the chosen real estate expert and strategic advisor for leading owners, occupiers and investors worldwide

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*Services in Malaysia are provided through a strategic alliance with Jones Lang Wootton Malaysia.