

# AMERICAN REALTY ADVISORS®

## ERISA-FIDUCIARY/QUALIFIED PROFESSIONAL ASSET MANAGER SERVICES

*Highly specialized real estate decisions and those with significant legal constraints may require oversight and advice from an experienced ERISA Fiduciary or Qualified Professional Asset Manager. American Realty Advisors provides these services with the highest level of integrity, discipline and dedication to excellence.*

### AMERICAN REALTY ADVISORS QPAM SERVICES

**AMERICAN REALTY ADVISORS** has provided innovative real estate investment solutions to institutional investors for over 23 years. Our firm is privately held and wholly-owned by its senior professionals and focused exclusively on providing premier real estate investment management services to our clients. American is a registered investment advisor with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended and has continuously qualified as a Qualified Professional Asset Manager (QPAM), and investment manager and fiduciary under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

With approximately 4.1 billion in assets under management\*, American provides a full range of core and value-added real estate investment services to support a customized investment strategy for each of its clients.

\*Assets under management represent gross market value of all assets and accounts managed by American as of September 30, 2011 (excluding partners' share of equity and partners' share of debt on partnership investments).

### WHY DO YOU NEED A QPAM ?

In addition to traditional real estate investment management, American offers its extensive experience in real estate to those clients requiring the services of a Qualified Professional Asset Manager (QPAM).

American has served as a QPAM in cases involving transactions where a prohibited transaction would otherwise exist and where parties-in-interest are involved, such as a lease or sale of an asset between a pension fund and a related party, such as a union or apprenticeship fund.

American can also serve as a QPAM in assisting in the takeover of troubled portfolios, as well as the acquisition, development, sale, leasing or renovation of properties a client owns or desires to own, where a party-in-interest is involved.

The qualifications for a Qualified Professional Asset Manager are defined in Prohibited Transaction Class Exemption 84-14 issued by the Department of Labor. For more information, please go to [www.qpam.com](http://www.qpam.com).

### FIDUCIARY ADVISORY/QPAM SERVICES

In specialized situations, clients may want or may be required by law to seek the advice of an independent third-party professional to oversee certain transactions, coordinate development or redevelopment activities, or give advice on other decisions involving their real estate needs. Hiring an investment manager who qualifies as a QPAM provides a way for ERISA pension plans and their trustees to avoid liability for engaging in what would otherwise involve a party-in-interest prohibited transaction in their real estate investment programs.

In addition, a number of other complex and specialized real estate transactions may require an independent third-party entity to provide fiduciary or other consulting services to plans undertaking such transactions. American has over two decades of demonstrated expertise providing a full range of real estate consulting services including:

- Acquisition and disposition oversight
- Asset Management takeover and transition
- Feasibility reviews of anticipated or on-going projects and transactions
- Strategic analysis of real estate holdings
- Workout and restructure/recapitalization of troubled portfolios
- Management of leasing and subleasing of space
- Management of financing and refinancing of assets
- Portfolio analysis
- Development Management

***If trustees hire an investment manager who is not qualified as a QPAM, they will retain all fiduciary obligations under ERISA and this may cause their Errors and Omissions Insurance policy to be voided, thereby losing the protections afforded by that insurance policy for the real estate investments made by the pension plan.***

***Not all real estate investment managers are qualified to act as a QPAM.***

## EXAMPLES OF AMERICAN'S CONSULTING EXPERIENCE



American was appointed as the real estate investment manager and QPAM to two institutional pension funds relating to their investment in one of the largest master planned development sites in the Los Angeles area. Representatives from American have been appointed to the Management Committee of the project and continue to work closely to entitle, develop and dispose of this project.



American serves as QPAM for a group of Taft Hartley funds affiliated with the largest local union in the United States. American is overseeing the analysis, leasing, design, tenant improvements and relocation of the organization from 400,000 SF to 200,00 SF of office space in Manhattan. The relocation reduces the occupancy cost for the organization by over 60% or more than \$10 million per year. The real estate transaction was named "Most Ingenious Lease of 2010" by the Real Estate Board of New York.

*"American is committed to allocating the best of our firm's talents to meet our clients' needs, and is ready to assist you as a QPAM and a fiduciary for all of your organization's specialized real estate advisory needs."*

**Stanley L. Iezman**  
American's Chairman & CEO

### Mezzanine Debt Takeover

- Takeover of the management of mezzanine debt on multiple condominium projects

### Redevelopment Project

- Redevelopment of a large office facility for occupancy by a Taft-Hartley client

### Independent Fiduciary Report

- Delivery of an independent fiduciary report regarding the sale of land between a union and its apprenticeship fund

### Lease, Build or Buy Analysis

- Completion of a lease, build or buy analysis related to a public employee retirement system's need for office space and the oversight of the construction of a new building

### Subleasing Management

- Management of the subleasing of 80,000 square feet of office space

### Development Projects

- Development of multiple union and apprenticeship facilities and management

### Construction Loan Underwriting

- Underwriting and management of multiple construction loans secured by all types of property

### Disposition Management

- Disposition management of union and apprenticeship facilities throughout the United States

## FOR MORE INFORMATION, PLEASE CONTACT :

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