



Jeff Smyth, MAI, CCIM

 jsmyth@capstonerealestateadvisory.com

 (303) 525-4445

 [linkedin.com/in/jeff-smyth-37619346](https://www.linkedin.com/in/jeff-smyth-37619346)

Summary

CAREER OVERVIEW

Expert in commercial, multi-family, subdivision, and residential real estate appraisals and related fields associated with asset management, development, finance, marketing, acquisition, operations, market studies, and investment analysis. Background includes advisory, feasibility, appraisal, loan origination, investment/market analysis, site/lease negotiations, zoning compliance, due diligence, operating budgets, loan negotiations; tenant buildouts; investor relations/reporting; financial reporting, and the "workout"/disposition of non-performing assets. Thorough knowledge of IRR, DCF, NPV / FV theories, market and demographic complexities, property conditions, appraisal theories, income tax implications; bankruptcy and foreclosure laws; lease/property negotiations; construction loan management/servicing; operating cash flows; ratio analysis, and sophisticated spreadsheet adaptations. Extensive knowledge of investment/appraisal theories and techniques, detailed market studies, capitalization/investment theories; zoning compliance, lease analysis; appraisal reviews, construction/environmental impacts, banking regulations, and contract/real estate law.

Experience



President

Capstone Real Estate Advisory

Mar 2007 - Present (16 years 5 months)

Advisory, consulting and appraisal services to developers, lenders, builders, and government entities relating to complex land development, commercial, multi-family, lodging, special-use, mixed use, and residential properties. Project assignments covered detailed market/competition reports, lot/land pricing, development costs, option take down pricing, feasibility analysis, absorption studies, zoning/density studies, land/property acquisitions, value allocations for tax structures, reverse cost analysis, real estate/going concern valuations, and due diligence projects.

Accomplishments:

- Responsible for over 2,200+ appraisal, consulting, market studies, due diligence, feasibility projects/studies/valuations.



Senior Vice President (Appraisal Review Manager)

Vectra Bank Colorado

Aug 2001 - Mar 2007 (5 years 8 months)

Oversight of all valuation and credit functions relating to loans secured by real estate for a \$3+ billion bank system. Technical advisor to Senior Credit Administration Committee for loans secured by commercial/multi-family/subdivision projects. Conducted various appraisal training seminars and classes for bank lending/credit staff. Managed three (3) in-house appraisers and two (2) support staff.

Accomplishments:

- Engaged and reviewed over 600 commercial/multi-family/subdivision appraisals yearly as well as coordinating legal, feasibility/breakeven analysis, environmental, zoning compliance, legal reviews as well as completing site visits and oversight of larger development projects with bank's portfolio.
- Reduced lost reserves to bank from an average of 3% of loan assets to less than 1 percent.



Director

JRES Intelica CRE

Jul 1997 - Aug 2001 (4 years 2 months)

Oversight relating to appraisal, feasibility, and market studies on commercial, mixed use, subdivisions, lodging, and multifamily projects. Duties include all facets of financial and market analysis, projections, lease analysis, operating statement analysis, trend/penetration/impact/highest and best use studies, construction cost analysis, and various feasibility/highest and best studies. Provided advisory services to clients relating to land and property acquisition, development analysis, construction timelines, site selection, lease review, mortgage financing, and commercial brokerage services.

Accomplishments:

- Analyzed and prepared complex advisory/appraisal reports on 500+ commercial, residential, and master planned community projects;
- Completed feasibility and development reports for repurposing of U.S. Army Fitzsimons/Anschutz Medical Campus for City of Aurora.
- Marketing of consulting/advisory/project review and due diligence services for firm;
- Consultant to various firms relating to site/market analysis, right-of-way, easements, acquisitions and dispositions negotiations and court proceedings throughout the Western U.S.



Real Estate Manager

The Koll Company

May 1996 - May 1997 (1 year 1 month)

Coordinated site acquisition, leasing, and zoning/planning/construction compliance on behalf of cellular / PCS telecommunication carriers in Colorado and San Francisco area. Handled site selection, acquisition and lease negotiations, site buildouts, zoning, and construction permitting; special permits; municipality hearings; lease renewals; right-of-way issues; market analysis; property closings; construction scheduling and environmental/legal issues.

Accomplishments:

- Personally negotiated 60 leases and 120 lease options for cell site locations.
- Team Leader managing six (6) real estate professionals and two (2) paralegal support staff.
- Coordinated with engineering, legal, city agencies, construction, and planning staffs.
- Completed real estate site analysis, lease negotiations, zoning approvals, and project management process for 237 cell sites located along Front Range of Colorado in one year.



Vice President ~ Senior Asset Management

Ottawa Financial

Sep 1990 - May 1996 (5 years 9 months)

Senior manager for all asset management functions for \$800+ million in multifamily, industrial, and hotel loans financed with tax-exempt bonds. Advised investor clients as to ongoing loan servicing and various disposition scenarios including foreclosure actions, bankruptcy risks, property sales, appointment, and oversight of receivers; property management; completion of ongoing construction; legal actions; court appearances and the re-purchase of bond issues.

Accomplishments:

- Sold or negotiated settlements on 60 non-performing properties located in 12 states with an average recovery of 92% of book value.
- One of four members of the Commercial Asset Oversight Committee.
- Presentation of workout settlements to several Senior Credit Review Committees.
- Responsible for the management and work product of four (4) Asset Managers, a Credit Analyst, and three (3) support staff.



Commercial Loan Officer

Colorado National Bank

Feb 1991 - Sep 1991 (8 months)

Underwriting, origination, and servicing of commercial loans secured by income-producing real estate on a nationwide basis for various institutional mortgage investors, including life companies, pension funds, Freddie Mac, and Fannie Mae. Duties included establishing and maintaining working relationships between real estate developers/owners while structuring loan requests to meet qualifications of institutional investors. Adept in negotiating/structuring sophisticated debt and equity transactions.



Vice President & Region Manager

Security Pacific National Bank (SPNB)

Nov 1985 - Oct 1990 (5 years)

Managed origination, underwriting, and servicing of commercial loans and equity participations from \$3 to \$30 million secured by income-producing properties within an 18 State region. Duties included all aspects of business development, loan negotiations, financial/market/site analysis; loan funding; servicing; loan reporting, and asset disposition of all commercial property types.

Accomplishments:

- Recognized as the second and third highest loan producer for the company out of twelve offices over two years.
- Recognized as the most improved office within the company.
- Personally booked over \$130 million in loan volume.



Loan Officer

Empire Savings & Loan

Nov 1984 - Nov 1985 (1 year 1 month)

Origination and underwriting of construction and permanent real estate loan programs. Duties included appraisal, financial, credit, and tax analysis. Handled approval of loans, documentation, and closing procedures.



Bond Underwriter

The Hartford

Apr 1981 - Nov 1984 (3 years 8 months)

Developed detailed reports and approval recommendations for senior management regarding new commercial investment risks and structured finance transactions. Completed formal Management Training Program and Robert Morris credit classes during first year of employment.

Education



University of Northern Colorado

BS degree, Finance; Economics

Licenses & Certifications



Certified Commercial Investment Member (CCIM) - CCIM Institute



MAI Designation (MAI) - Appraisal Institute

Skills

Acquisitions
Appraisals
Asset Management
Business Development
Budgeting
Building, Development/Site Plan and CAD Review
Cash Flow Analysis and Modeling
Commercial and Residential Real Estate Banking
Commercial and Multi-family Appraisal and Valuations
Consulting Relating to All Facets of Real Estate
Contract Negotiations
Compliance Oversight
Development Oversight
Due Diligence Relating to Real Estate and Lending
Entitlement and Planning
Employee and Vendor Management
Feasibility and Cost Analysis
Financial Modeling
FNMA/Freddie Documentation and Compliance
Land Development
Loan Production and Closings
Loan Servicing
Market Research and Analysis
Market and Negotiation Skills
New Construction Property Management
Planning and Entitlements
Property Sales
Relationship and Team Building
Residential Development
Sale and Pricing Analysis
Special Assets/REO Management
Subdivision Development and Analysis
Team Lead and Coordination Oversight

Education & Professional Development

BS degree, Finance and BA degree, Economics, University of Northern Colorado
Partially completed course work for MBA degree, University of Colorado
Certified Commercial Investment Member (CCIM), Courses 101, 201, 301, 401, 407 & 408.
Appraisal Institute Courses 101, 301, 401, 410, 420, 510, 520, 530, 540, 550 + other appraisal courses
American Bankers Association: Operating Cash Flow Analysis Courses
Mortgage Bankers Association, Advanced Income Property Analysis Course
American Bankers Association Credit Courses, Robert Morris Credit Analysis Course Graduate
Proficient in Excel, Access, Word, ARGUS, FUEL, MLS databases, A la mode software programs

Licenses / Affiliations:

Member of Appraisal Institute (MAI)
Certified Commercial Investment Member (CCIM)
Colorado Real Estate Broker In-Active (IA100074479)
Colorado Certified General Appraiser (CG1323187)
Florida Certified General Appraiser (License No RZ4411)
FHA Approved Appraiser