

# Jeff Smyth, MAI, CCIM

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## Profile

Experienced professional with expertise in commercial, multifamily, subdivision, and residential real estate appraisals, as well as asset management, development, finance, marketing, acquisition, and operations. Skilled in market studies, investment analysis, advisory services, feasibility assessments, loan origination, and site/lease negotiations. Proven ability in zoning compliance, due diligence, operating budgets, loan negotiations, tenant build outs, and investor relations. Strong background in financial reporting, non-performing asset management, IRR, DCF, NPV / FV theories, and market analysis. Possess in-depth knowledge of property conditions, income tax implications, bankruptcy laws, lease negotiations, construction loan management, and ratio analysis. Proficient in capitalization/investment theories, appraisal reviews, construction impacts, real estate law, and banking regulations.

## Experience

03/2007 – PRESENT

### **President Capstone Real Estate Advisory**

Provided expert guidance to developers, lenders, builders, and government entities on intricate land development projects encompassing various property types such as commercial, multifamily, lodging, special-use, mixed-use, and residential properties.

#### **Key Accomplishments**

- Prepared 2,200+ comprehensive market and competition reports, analyzed lot and land pricing, feasibility costs, and option take-down pricing.
- Conducted feasibility studies, performed absorption studies, analyzed zoning and density regulations, assessed property acquisitions, allocated values for tax structures, conducted reverse cost analysis, conducted real estate and going concern valuations, and managed due diligence projects.

## Experience

08/2001 – 03/2007

### **Senior Vice President (Appraisal Review Manager)**

#### **Vectra Bank Colorado**

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 Committee for loans secured by commercial/multifamily/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.

#### **Key Accomplishments:**

- Engaged and reviewed over 600 commercial/multifamily/subdivision appraisals yearly as well as coordinating legal, feasibility/breakeven analysis, environmental, zoning compliance, legal reviews, 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.

07/1997 – 08/2001

### **Director JRES Intelica CRE**

Oversight of appraisal, feasibility, and market studies for diverse commercial properties, including mixed-use developments, subdivisions, lodging facilities, and multifamily projects.

#### **Key Accomplishments**

- Conducted financial and market analysis, projections, lease analysis, operating statement analysis, trend studies, penetration studies, impact studies, highest and best use studies, and construction cost analysis.
- Provided expert advisory services to clients on land and property acquisition, development analysis, construction timelines, site selection, lease review, mortgage financing, and commercial brokerage services.
- Analyzed and crafted complex advisory and appraisal reports for 500+ projects.



## Experience

05/1996 – 05/1997

### **Real Estate Manager The Koll Company**

Led site acquisition, leasing, and zoning/planning/construction compliance efforts for cellular/PCS telecommunication carriers in Colorado and the San Francisco areas.

#### **Key Accomplishments**

- Managed site selection, acquisition, and lease negotiations, as well as site build-outs, zoning, and construction permitting.
- Oversaw special permits, municipality hearings, lease renewals, right-of-way issues, market analysis, property closings, construction scheduling, and environmental/legal matters.
- Led a team of six real estate professionals and two paralegal support staff.
- Collaborated with engineering, legal, city agencies, construction, and planning staffs.
- Completed real estate site analysis, lease negotiations, zoning approvals, and project management for 237 cell sites along the Front Range of Colorado in one year.

09/1990 – 05/1996

### **Vice President ~ Senior Asset Management Ottawa Financial**

Senior manager for 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 re-purchase of bond issues.

#### **Key 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.



## Experience

02/1991 – 09/1991

### **Commercial Loan Officer Colorado National Bank**

Successfully underwrote, originated, and serviced commercial loans secured by income-producing real estate on a nationwide basis for institutional mortgage investors, such as life companies, pension funds, Freddie Mac, and Fannie Mae.

#### **Key Accomplishments**

- Established and maintained strong working relationships with real estate developers/owners to structure loan requests that met the qualifications of institutional investors.
- Negotiated and structured complex debt and equity transactions.

11/1985 – 10/1990

### **Vice President & Region Manager Security Pacific National Bank (SPNB)**

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.

#### **Key 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.

11/1984 – 11/1985

### **Loan Officer Empire Savings & Loan**

Responsible for origination and underwriting processes for construction and permanent real estate loan programs. Conducted comprehensive appraisal, financial, credit, and tax analyses. Managed approval of loans, documentation, and closing procedures.

04/1981 – 11/1984

### **Bond Underwriter The Hartford Insurance Group**

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 the first year of employment

## Education

**Finance; Economics | BS**  
**University of Northern Colorado**

## Licenses & Certifications

**Certified Commercial Investment Member (CCIM)**  
**CCIM Institute**

**MAI Designation (MAI)**  
**Appraisal Institute**

## Skills

### – SKILLS

Acquisitions	<div><div></div></div>
Appraisals	<div><div></div></div>
Asset Management	<div><div></div></div>
Business Development	<div><div></div></div>
Budgeting	<div><div></div></div>
Building, Development/Site Plan and CAD Review	<div><div></div></div>
Cash Flow Analysis and Modeling	<div><div></div></div>
Commercial and Residential Real Estate Banking	<div><div></div></div>
Commercial and Multi-family Appraisal and Valuations	<div><div></div></div>
Consulting Relating to All Facets of Real Estate	<div><div></div></div>
Contract Negotiations	<div><div></div></div>
Compliance Oversight	<div><div></div></div>
Development Oversight	<div><div></div></div>
Due Diligence Relating to Real Estate and Lending	<div><div></div></div>
Entitlement and Planning	<div><div></div></div>
Employee and Vendor Management	<div><div></div></div>
Feasibility and Cost Analysis	<div><div></div></div>
Financial Modeling	<div><div></div></div>
FNMA/Freddie Documentation and Compliance	<div><div></div></div>
Land Development	<div><div></div></div>
Loan Production and Closings	<div><div></div></div>
Loan Servicing	<div><div></div></div>
Market Research and Analysis	<div><div></div></div>

## Skills

### – SKILLS

Market and Negotiation Skills	<div><div></div></div>
New Construction	<div><div></div></div>
Property Management	<div><div></div></div>
Planning and Entitlements	<div><div></div></div>
Property Sales	<div><div></div></div>
Relationship and Team Building	<div><div></div></div>
Residential Development	<div><div></div></div>
Sale and Pricing Analysis	<div><div></div></div>
Special Assets/REO Management	<div><div></div></div>
Subdivision Development and Analysis	<div><div></div></div>
Team Lead and Coordination Oversight	<div><div></div></div>
Word/Excel/Argus Software	<div><div></div></div>
Planning and Compliance	<div><div></div></div>
Appraisal Review	<div><div></div></div>

## Education and Licenses

- Bachelor of Science degree in Finance and Bachelor of Arts degree in Economics from University of Northern Colorado.
- Partially completed coursework for Master of Business Administration degree from University of Colorado.
- Certified Commercial Investment Member (CCIM) with completion of Courses 101, 201, 301, 401, 407 & 408.
- Completed various courses from the Appraisal Institute including Courses 101, 301, 401, 410, 420, 510, 520, 530, 540, 550.
- Completed American Bankers Association courses in Operating Cash Flow Analysis, Advanced Income Property Analysis, and Credit Analysis.
- Proficient in Excel, Access, Word, ARGUS, FUEL, MLS databases, and À la mode software programs.
- Colorado Certified General Appraiser (CG1323187),
- Florida Certified General Appraiser (License No RZ4411),
- FHA Approved Appraiser.