



BLAKE

*THE BIGGEST NAME IN
REAL ESTATE
APPRAISAL*

WHO WE ARE

Joseph J. Blake and Associates, Inc. is one of the oldest independent national commercial real estate valuation and consulting firms in the United States. Established in 1946 in New York, the firm provides real property appraisals, market and feasibility studies and litigation support, as well as a variety of related consulting services through its US operations and its formal strategic alliance with Sanyu—Japan's largest and most distinguished appraisal firm. Joseph J. Blake's clientele comprises the world's most prominent banks, insurance companies, pension funds, pension fund advisors, developers, law firms, sovereign wealth funds, and governmental agencies.

An overhead, top-down view of a modern office environment. Several people are seated at wooden desks, working. In the foreground, a man in a dark suit is looking at a smartphone. To his right, a woman with blonde hair is also working. The desks are equipped with computers, keyboards, mice, and various office supplies. A large white text box is centered over the image, containing a paragraph of text. The overall atmosphere is professional and collaborative.

EXPERIENCE, INDEPENDENCE, OBJECTIVITY

As an independent firm, the company is not subject to the perceived and potential conflicts of interest typically associated with valuation divisions of commercial brokerage companies and accounting firms. In turn, the company is able to maintain a strong focus on client confidentiality and independence. Continuing to flourish as an industry leader, Joseph J. Blake's fundamental strategy is to develop and preserve strong relationships with an impressive spectrum of clients. Joseph J. Blake is owned by its longstanding partners, all of whom are practicing appraisers who have earned the Appraisal Institute's MAI designation and the Royal Institution of Chartered Surveyors' MRICS designation.

APPRAISAL SERVICES

Appraisals
Appraisal Reviews
Single Asset Valuations
Portfolio Valuations
Quarterly Valuations
Partial Interest Valuation
Going Concern Valuations
Investment Value Appraisals
Value in Use
Valuation for Financial Reporting (VFR)
Insurable Value Appraisals
Subdivision Analysis
Property Tax Appraisals and Appeals
Debt Valuation

ADVISORY & CONSULTING

Bankruptcy / Foreclosure Support
Capital Markets Support
Cash Flow Modeling
Market Data Research
Due Diligence Analysis
Expert Witness Services
Financial Feasibility Studies
Highest and Best Use Studies
Litigation Support / Conflict Resolution
Market Studies
Market Rent Analyses
Occupancy Studies
Sale Lease-Back Analysis
Securitization Assistance
Arbitration Advisory

KNOWLEDGE AND INSIGHT

Joseph J. Blake and Associates, Inc. provides services to a variety of public and private clients, including banks, financial institutions, mortgage bankers, life insurance companies, pension funds, public agencies, private lenders and private investors. The firm's coverage extends to all 50 states, as well as Puerto Rico and the Caribbean.

HEALTHCARE

Ambulatory Surgical Centers, Assisted Living Facilities, Hospitals, Medical Offices

HOSPITALITY

Hotels, Motels, Time Share Resorts

INDUSTRIAL

Business Parks, Flex Space, Manufacturing, Warehouses, Cold Storage, R&D, Self Storage

LAND

Agricultural, Commercial, Industrial, Residential, Ground Leases, Planned Unit Developments

MULTIFAMILY

Apartments, Condominiums, Student Housing, Manufactured Housing Communities, Affordable Housing

OFFICE

Suburban, CBD / Urban, Business Parks, Mixed-Use

RESIDENTIAL

Luxury Single-Family Residences, Subdivisions

RETAIL

Regional Malls, Neighborhood Centers, Restaurants, Banks, Auto Dealerships, Life-Style Centers, Power Centers, Drug Stores

SPECIALTY

Schools, Religious Facilities, Marinas, Sports and Entertainment Complexes, Bowling Alleys, Casinos, Golf Courses, Movie Theaters, Skating Rinks, Parking Facilities, Fitness Centers, Net Leased Properties

NORTH AMERICA

Alabama

Alaska

Arizona

Arkansas

California

Colorado

Connecticut

Delaware

Florida

Georgia

Hawaii

Idaho

Illinois

Indiana

Iowa

Kansas

Kentucky

Louisiana

Maine

Maryland

Massachusetts

Michigan

Minnesota

Mississippi

Missouri

Montana

Nebraska

Nevada

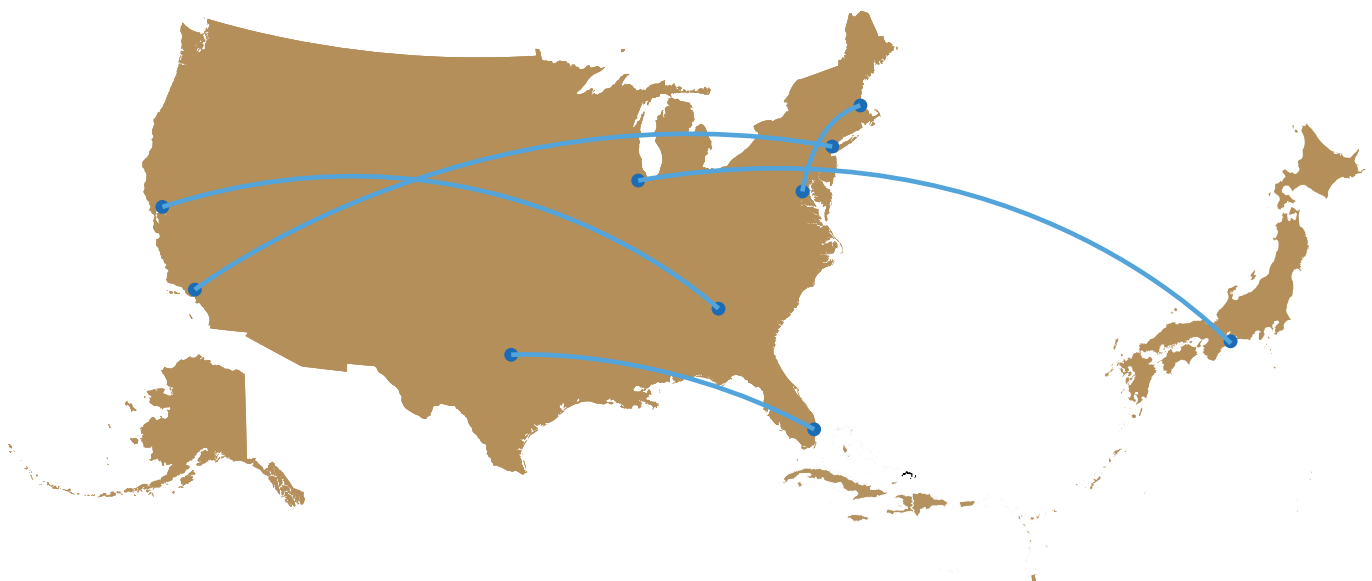
New Hampshire

New Jersey

New Mexico

New York

North Carolina



ASIA PACIFIC

North Dakota

Vermont

Tokyo

Ohio

Virginia

Osaka

Oklahoma

Washington

Nagoya

Oregon

Washington D.C.

Sendai

Pennsylvania

West Virginia

Rhode Island

Wisconsin

South Carolina

Wyoming

South Dakota

Tennessee

Puerto Rico

Texas

The Caribbean Islands

Utah

*NATIONAL COVERAGE
WITH LOCAL EXPERTISE*

A wide-angle photograph of the Tokyo skyline at sunset. The Tokyo Tower, a red and white lattice tower, is prominent on the left side of the frame. The city's dense urban landscape, filled with various skyscrapers and buildings, stretches across the middle ground. In the background, distant mountains are visible under a sky with soft, orange and blue clouds. The overall lighting is warm and golden, characteristic of the 'blue hour' or 'golden hour' of sunset.

JAPANESE OPERATIONS

Blake & Sanyu is a strategic alliance between Joseph J. Blake and Sanyu Appraisal Corporation of Japan. The Blake & Sanyu alliance was formed in 1998 to provide appraisals and due diligence to the issuers and purchasers of real estate debt and equity in the United States and Japan.

THE SANYU STORY

Founded in 1980, Sanyu Appraisal Corporation is the largest producer of appraisal reports within Japan, and in the profession's top ranking in revenue generated and number of licensed appraisers. Headed by president Masaharu Yoshimura, Sanyu Appraisal Corporation has over two hundred and fifty affiliated appraisers throughout Japan, with offices in Tokyo, Osaka, Nagoya and Sendai, covering all of Japan.

IMPACT

As recognized leaders of the valuation and consulting fields in their respective countries, the alliance improves the quality and depth of information and analysis to assist investors and lenders in making decisions. The alliance combines Joseph J. Blake and Associates, Inc.'s informed knowledge of the requirements of international investment banks, rating agencies, and opportunity funds with the extensive, on the ground market knowledge and database of Sanyu Appraisal Corporation.

SERVICES

Blake & Sanyu offer a wide array of consulting services including valuation, cash flow analysis, non-performing loan analysis, loan documentation reviews, property inspections and market studies. Joseph J. Blake and Associates, Inc.'s experience in servicing U.S. lenders, investment banks, and other institutions coupled with Sanyu Appraisal Corporation's local market presence make the alliance uniquely well suited to perform these services.

PARTNERS AND KEY PERSONNEL NATIONAL SPECIALTIES



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