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Richard Joe Joins Situs as Principal and Managing Director

HOUSTON, March 22, 2011 – The Situs Companies announces the appointment of Richard Joe as Principal and Managing Director. Richard will be responsible for leading the company’s global primary servicing, asset management and surveillance business and will report to Steve Powel, Principal and Chief Operating Officer.

“The addition of Richard, with his 24 years of industry experience in the servicing arena, is a critical component of the company’s’ long term vision to provide a full suite of life of the loan services to the commercial real estate industry. Furthermore, the ability to attract a 15 year veteran from a leading commercial loan servicer, speaks volumes about the opportunity our unique CRE Debt Services Platform provides”, said Steve Powel.

“The company’s continued growth, tested scalability, industry penetration and diversification affords us the continued opportunity to attract “best in class” expertise. This will also allow Bruce Nelson, Principal, who previously headed the business, to focus on the company’s significant growth in the Non-Performing Bank Loan segment, which we have dominated the past 24 months,” added Powel.

Nelson and Joe form a front line for the company’s global primary and special servicing business. “Much of our business comes from clients who “retain risk” and are looking for a higher level of commercial real estate experience and advisory services. Additionally, our ability to provide underwriting and valuation services, on the front end of a transaction, provides a unique competitive advantage, and creates a natural bridge to provide servicing and surveillance oversight, that others just don’t have”, added Bruce Nelson.

Richard previously served as Executive Vice President and as a member of the Executive Committee at Berkadia Commercial Mortgage LLC, where he managed the Loan Operations of Berkadia’s North American servicing platform. Prior to the acquisition by Berkadia, Richard spent two years in Tokyo, where he was responsible for managing and developing Capmark Finance’s servicing platforms in Japan, China and the Philippines. Richard began his servicing career at GE Capital Asset Management, in 1987.

Richard earned a Bachelor of Business Administration degree in Finance from the University of Houston.

About Situs

Since 1985, clients have relied on Situs’ experience, insight and best-in-class processes. Combining creativity, flexibility and strategic planning, the company offers life of the loan solutions from due diligence to disposition. The company is recognized throughout the industry for consulting, advisory, servicing, outsourcing and disposition solutions. More recently, the company added capital markets and platform restructuring expertise through its affiliate, Oasis Real Estate Partners. Situs is headquartered in Houston and has offices throughout the United States and Europe. Visit our website at www.situs.com.

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