

STEPHEN DENARDO

RiverOak Investment Corp., LLC
One Atlantic Street
Stamford, CT 06901
Phone(203)325-8009
Fax (203) 325-8588
Email: steve@riveroakinvestmentcorp.com

PROFESSIONAL EXPERIENCE

1999-Present

RiverOak Investment Corp., LLC

Managing Director

Founding partner of this real estate investment management company specializing in investment vehicles for Regulation D qualified investors.

1997-1999 ING Realty Partners, LLC

Partner

As Senior Vice President of ING Realty Management, responsible for the asset and portfolio management of a \$1 billion North American real estate portfolio for this value enhancement fund. Primary responsibility for acquisition due diligence, portfolio planning, asset repositioning strategies, asset integration, dispositions and debt financing.

Assisted in the acquisition of 23 properties totaling approximately \$200 million

Disposed of \$100 million of various office, retail and garage assets

Commenced construction on 5 new development projects

Restructured 3 different partnerships to protect ING equity position

Reorganized the company to provide better and more efficient coverage, saving the company over

\$ 500, 000 per year

1995-1997 ARES Realty Capital, Inc.

President

Created this wholly-owned subsidiary of The Mutual Life Insurance Company of New York. Responsible for the business direction, strategic planning and overall management for this nationwide investment management company. ARES Realty Capital had 65 professionals in six regional offices. It managed \$5 billion in real estate assets (both debt and equity) for five separate account clients. In its brief history, ARES Realty Capital had:

Acquired \$300 million in suburban office assets

Disposed of \$715 million of various office and hotel assets

Originated and placed \$125 million of first mortgage debt

Restructured or foreclosed on \$250 million of troubled debt

Achieved a gross profit margin in excess of 30%

Achieved a 13% unleveraged internal rate of return on assets

1991 - 1995 MONY Real Estate Investment Management

Vice President

Broad-based strategic and decision making authority for a \$3.1 billion real estate portfolio in the eastern United States. Major responsibility for developing an integrated, multi-discipline real estate "company" within Mutual Of New York.

Restructured the northeast and southeast regional offices putting emphasis on asset management, in-depth market knowledge and property analysis including future cash flows, internal rates of return and net

Instituted a system of business planning for all equities with emphasis on market position, net operating income, net cash flow, value analysis, capital planning and exit strategies.

Created and initiated a system of loan review with particular emphasis on proactive management. All 300 loans were reviewed and the security was evaluated for present and future market position based on in-depth market analysis, cash flows, rental trends, net present values and management capacity.

Concluded over \$1.5 billion in transactions including:

12 sales at net statutory gain

50 unscheduled principal paydowns at a net above par

\$400 million of mortgages paid off (both scheduled and unscheduled) at a net above par

over 150 restructures and workouts

19 foreclosures

1984-1991 First Winthrop Corporation
Partner-in-Charge Commercial Real Estate Division (1988-1991)

Decision-making authority for the development of and the asset and property management of a portfolio of 30 million square feet of commercial real estate nationwide. Created two subsidiaries, which contributed over \$10 million of revenue in 16 months.

Established redevelopment and repositioning strategies, which resulted in a portfolio occupancy of 94%.

Formulated a disposition strategy, which resulted in two sales without broker participation.

As an essential member of refinancing team, participated in over \$500 million of refinances.

Vice President, Eastern Region (1986-1988)

Managed a commercial real estate portfolio of 20 properties. Independently structured the management organization and successfully converted from asset management to direct property management.

Increased revenues by over 100% in one year.

Increased portfolio net operating income by 35% in two years.

Established credit and collection policies, which reduced portfolio bad debts from 7% to less than 1%.

Created marketing programs, which increased portfolio occupancy from 78% to 94% in 18 months.

Redeveloped eight properties, two of which won three awards between them.

Assistant Vice President
Director of Leasing and Chief Financial Officer (1984-1986)

1982-1984 Jack Kent Cooke Incorporated
Chief Operating Officer, JKC Realty, Inc.

1979-1982 Arthur Young & Company
1976-1978 Manager, Audit Division

1978-1979 Touche Ross & Company
Director, Recruiting

EDUCATION

PROFESSIONAL ACTIVITIES

National Realty Committee, Board of Directors (1993-1994)
Grand Central Partnership, Board of Directors; audit committee (1989 - 1991)
Grand Central District Management Association, Board of Directors (1989-1991)
Property Tax Fairness Coalition, Founding Member (1990)
Stamford Downtown Special Services District, Board of Directors (1993-1997)
Roxbury Swim & Tennis Club, Board of Directors (1993-1995)
Association of Foreign Investors in Real Estate
Real Estate Investment Advisory Council
Urban Land Institute
Pension Real Estate Association
Real Estate Board of New York; institutional owners' committee
Guest Lecturer, New York Real Estate Institute

LICENSES

Certified Public Accountant, New Jersey (inactive)
Real Estate Broker, New Jersey (inactive) and New York

MILITARY

U.S. Coast Guard Reserves, Honorable Discharge (1978)