

DAVID RINNING

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QUALIFICATIONS PROFILE - BROKER – RECEIVER - REFEREE

Effective real estate professional with over twenty five years' experience in commercial real estate sales and consulting. Experienced general and custodial receiver. Over fifteen years' experience representing bankruptcy court trustees and receivers in the administration and disposition of real estate assets. Accustomed to working on complex projects in a protracted and demanding environment.

AREAS OF EXPERTISE

- Receivership
- Bankruptcy court sales
- Partition sales
- Option negotiations
- Environmentally impacted properties
- Ground lease transactions

PROFESSIONAL EXPERIENCE

WELLES RINNING, Bellevue, Washington 1993 - Present
Real Estate Broker – Consultant - Receiver

BROKERAGE - BANKRUPTCY - SELECT ASSIGNMENTS

Mastro Properties - Developer – Hard Money Lender – Chapter 7

Real estate coordinator for bankruptcy trustee with 70+ properties under administration. Services provided include, valuation, trustee and trustee counsel support, management and disposition oversight.

CONSULTING – SELECT CLIENTS

Ilahie Holdings, Inc

Real estate consultant to Ilahie Holdings, a division of Saltchuk Resources, owner of Foss Maritime, Totem Express, Interstate Trucking and Northern Aviation.

Select Transactions: Former Boeing HQ Building, Seattle. Lake Union buildings and marinas, Seattle. QFC Center, Woodinville. Russell Company HQ Building, Tacoma.

Bluefield Holdings Inc - Developer of Natural Resource Damage restoration projects on Duwamish and Willamette Rivers and other Superfund sites

Real estate consultant to BHI. Services provided include planning with client team members, market research, real estate analysis, property acquisition, ground lease negotiations and escrow coordination.

King County DNR - Brightwater Regional Wastewater Treatment Plant

Developed comprehensive candidate site list for Plant siting: coordinated site review with engineering and geotechnical staff to screen properties for suitability: produced and presented short-list recommendations to Siting Committee.

RECEIVERSHIP AND COURT APPOINTMENTS – CURRENT AND RECENTLY COMPLETED

Foreign Bank – Inventory – Portland

Collateral Agent for jewelry manufacturing and supply inventory. Secured and maintained integrity of inventory pending appointment of receiver. Implemented and

maintained controls in place to allow business to continue operating as a going concern.

Receivership Estate – Apartment Community - Everett

Exclusive co-listing broker for 107 unit community in receivership. Marketed the property for sale and provided counsel and input to receiver.

Trust Holdings – Commercial and Residential sites – Snohomish and Everett.

Consultant for sites in derelict condition with code violations, illegal occupants, and suspected environmental contamination. Currently managing the properties, ejecting trespassers and preparing to cleanup properties in preparation for marketing for sale.

Estate Holding – Apartment Building - Seattle

Asset manager for 11 residential units. Currently administering the property and property manager and holding funds pending outcome of litigation between heirs.

Local Bank – Residential Properties – Kitsap County

Custodial receiver for 4 residential properties. Supervised management of the properties through foreclosure and facilitated handoff to new owners.

General Partnership – Restaurant Business – Bellevue

General receiver for recently closed 6,400 square foot restaurant business. Sold the business assets, paid claims and wound up the partnership affairs.

Deceased Estate - Seattle

Administrator for intestate decedent. Wound up decedent's operating business and sold assets. Supervised marketing and sale of residence and rental properties. Sold vehicles and personal property. Filed tax returns and distributed proceeds to heirs.

General Partnership – Industrial Building – Seattle WA

Court appointed referee for partition of 26,000 square foot industrial building, with complex zoning issues and code violations. Explored settlement negotiations and sold the property at public auction.

Regional Bank and National Bank – Commercial Condominium – Seattle WA

Custodial receiver for leased commercial condominium unit in mixed use building. Managed and leased the property through finance restructuring.

Regional Bank – Self Storage Facility – Chehalis

General receiver for 174 unit self-storage facility with onsite manager's residence. Managed the business, marketed and sold the facility.

National Bank – Retail Building – Tacoma

Custodial receiver for vacant 65,000 square foot retail building on 9-acre site with environmental contamination and complex code violation issues. Managed the property, conducted cleanup studies, supervised marketing and sold the property.

Regional Bank – Commercial Condominiums – Kellogg ID

Custodial receiver for nine partially leased commercial condominium units in mixed use resort community. Supervised management and leasing of the property through bankruptcy filing of owner and foreclosure by lender. Currently managing the property for lender.

Regional Bank – Condominium Building – Dupont

General receiver for partially completed 30 unit condominium project. Managed phase additions to condominium. Obtained final certificates of occupancy. Completed marketing and sale of surplus land. Supervised marketing and completed sales of unsold units.

Regional Bank – Retail Building – Tacoma

Custodial receiver for partially leased 18,850 square feet mixed use office/retail building. Managed the property and completed sale of property.

Regional Bank – Retail Building – Tacoma

Custodial receiver for leased 4,700 square feet retail building. Managed the property, supervised marketing and completed sale of property.

Regional Bank – Retail Building – Everett

Custodial receiver for partially leased 39,000 square feet retail building. Supervised management and leasing of property. Completed building upgrades, leasing, and sale of property.

Regional Bank – Residential Condominium – Seattle

General receiver for large residential condominium in mixed use commercial building. Managed property through finance restructuring.

Regional Bank – Retail Building – Everett

Custodial receiver for partially leased 25,000 square feet retail building. Supervised management and leasing of the property through foreclosure by lender.

Regional Bank – Condominium Building – Ferndale

General receiver for partially sold 9-unit mixed-use residential/commercial condominium project. Managed the property, coordinated with other unit owners and completed the sale of unsold units in a bulk sale to a single buyer of the entire building.

Regional Bank – Condominium Building – Olympia

General receiver for partially completed 100 unit condominium project. Completed binding site plan segregation of three building pads from the condominium; marketed and completed sale of pads. Supervised marketing and completed sales of unsold units.

Regional Bank – Condominium Buildings – Everett

Custodial receiver for tenant-occupied 7 and 8 unit condominium buildings. Facilitated short sale of 7-unit building during receivership. Managed 8-unit through and following foreclosure by lender. Facilitated hand-off to new owners.

Regional Bank – Industrial Buildings – Stanwood

General receiver for 2 industrial and 2 residential properties on large site with complex zoning issues and code violations. Managed, marketed and completed sale of property.

Regional Bank – Condominium Buildings – Everett and Mountlake Terrace

Custodial receiver for tenant-occupied 6 and 7 unit condominium buildings and partially completed 17-unit condominium development. Managed properties through foreclosure by lender. Facilitated hand-off to lender's property manager.

Regional Bank – Land Development – Bellingham

Custodial receiver for 85 acre land development site. Managed on-going permit application process for 700+ residential units in draft EIS status. Managed property through foreclosure and sale by lender. Facilitated hand-off to new owner.

Regional Bank – Condominium Building – Seattle

General receiver for uncompleted 5 unit condominium building. Obtained final certificates of occupancy. Managed and marketed the property for sale. Completed a bulk sale of all units to a single buyer.

Private Lender – Vacant Land – Seattle

Custodial receiver for vacant single family lot. Marketed property for sale. Transitioned through bankruptcy filing of owner. Completed sale of property through bankruptcy court.

Private Lender – Vacant Land – Klickitat County

Custodial receiver for landlocked residential site. Arranged clearing and survey of site. Conducted easement negotiations with adjacent property owners. Supervised marketing and completed sale of property.

Private Lender – Single Family – Federal Way

Custodial receiver for two uncompleted single family residences. Prepared properties for sale. Completed engineering study for utility options. Marketed and completed sale of properties.

Private Lender – Single Family – Bellevue.

Custodial receiver for uncompleted single family residence. Prepared property for sale. Marketed and sold property.

GRUBB & ELLIS COMPANY, Seattle, Washington 1983 - 1993

Successful history of investment property sales, with specialty in retail properties, to local, regional and national institutional clients.

Select Transactions: Factoria Square Mall, Bellevue. Fred Meyer Renton Center, Wards Lake Plaza, Tacoma. Evergreen Village Center, Bellevue.

EDUCATION, LICENSE

- East Anglia Polytechnic, Chelmsford, England. Napier College, Edinburgh.
- Real Estate Broker, Washington

AFFILIATIONS

- Commercial Brokers Association
- Northwest Multiple Listing Service
- Bellevue Club
- Turnaround Management Assoc.
- The Mountaineers
- British Antarctic Survey Club