

Tony Petropulos

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PROFESSIONAL EXPERIENCE

Ithaka Advisory, LLC (“Ithaka”), Boston, MA (www.ithakaadvisory.com)

July 2013 – present

President and Founding Member

President of a consulting firm that provides advisory services to investors, developers, and lenders to help them manage risk and maximize recovery of underperforming real estate. Services include select workout and disposition assignments on behalf of major banks and investors as well as deal sourcing for real estate investors and developers. Additional services include asset management and owner representation on Low Income Housing Tax Credit (LIHTC) properties and funds.

Workout Advisors, LLC (“WA”), Boston, MA (www.workoutadvisors.com)

April 2006 – July 2013

Principal and Founding Partner

Founding partner in a consulting firm specializing in complex workouts and dispositions and risk management of multifamily real estate properties, portfolios and company business segments, with a particular expertise in low-income housing tax credit (“LIHTC”) properties. Services and accomplishments include:

- *Complex Workouts.* Develop and implement successful restructurings of underperforming assets and guaranteed investments on an individual deal and portfolio basis. Major workouts have reduced syndicator guarantee exposure by approximately \$20 million and investor recapture in excess of \$150 million through workout and refinancing strategies that have included several HUD-guaranteed deals. Additional highlights include helping restructure a 17-property, multi-investor portfolio with a common lender that prevented substantial recapture and tax credit loss, restructured debt obligations, and recapitalized the portfolio with additional investor capital.
- *Dispositions.* Primarily responsible for negotiating and executing the disposition of a large institutional investor’s portfolio of 70 direct limited partner (“LP”) investments in mostly complex LIHTC properties after the tax credit period. Initially, the investor deemed the LP interests to have little value because of significant transferability and marketability constraints, but dispositions delivered net proceeds of \$10 million more than purchase offers received prior to engagement. The dispositions also eliminated substantial book losses that were a drag on company earnings, bolstered recapture protection through surety bonds and additional guarantees, and extracted the investor from a number of problematic workouts.
- *Risk Management.* Assisted a major bank exit from a tax credit business segment that was generating annual operating losses in the millions, while limiting the bank’s exposure. Also, for two syndicators conducted assessments of portfolios totaling 1,000 properties and respective asset management departments to identify and quantify risk to syndicators, Funds, and investors.
- *Owner Representation.* Served as owner representative on 15 distressed LIHTC properties for three different financial institutions that stepped into the original General Partner (GP) position. Highlights include leasing up a 184-unit property in Memphis, TN in six months to avoid \$9 million in tax credit loss, improving occupancy from 50% to 94% in five months on a 300-unit property in Indianapolis, IN and saving the institutions roughly \$2 million annually by recommending and executing responsible exits of nine properties with severe physical deficiencies, operating deficits, and general liability risk.

- Third-party Asset Management. Provided all facets of third-party asset management on a 56-property workout portfolio on behalf of a national syndicator, helping reduce syndicator operating costs by 37% annually, while protecting the syndicator's reputation with investors.

Representative clients include Credit-Suisse, Fannie Mae, Boston Financial Investment Management (BFIM), MMA Financial, Wachovia Bank, WNC and Associates, and other investors, developers, syndicators and law firms.

MMA Financial, LLC, Boston, MA

September 1999 – April 2006

Vice President

Managed a third-party asset management contract on a portfolio of 120 direct LIHTC investments on behalf of Fannie Mae, the largest tax credit investor at the time. Responsibilities included:

- Conducted major workouts and dispositions of the most troubled assets in Fannie Mae's direct investment portfolio and MMA's LIHTC portfolio in Puerto Rico.
- Assisted in developing and implementing MMA's asset management systems to identify and mitigate risk and establish performance measures in a portfolio of over 2,000 properties.
- Served as in-house security expert on MMA's 2,000 property portfolio, including underwriting security costs on new deals and designing and implementing site-based security plans on MMA's GP portfolio.
- Provided training for asset managers on security issues and public housing mixed-finance deals.
- Maintained relationships with numerous developers throughout the US and Puerto Rico.

TAG Associates, Inc., Norwood, MA

February 1998 – September 1999

Associate

Consulted to the nation's largest and most distressed public housing authorities on mixed-finance redevelopment projects, receivership, operational turnarounds, and crime reduction strategies, and developed and implemented site-based security plans. Clients included the Philadelphia, Washington D.C., Detroit, Chicago, Kansas City, and Springfield, IL Housing Authorities.

Boston Housing Authority, Boston, MA

June 1996 – February 1998

Strategic Planner

Secured grant funding of \$3 million and oversaw and administered the Police Department and Community Initiative Department budgets. Helped plan and coordinate the consolidation of two police agencies that tripled presence in Boston public housing developments, reduced Part I & II crimes by 18%, and saved the BHA \$2 million annually. Organized and facilitated regular community policing meetings among police, property managers, youth workers and residents at each of the authority's 22 family developments.

EDUCATION

Massachusetts Institute of Technology
Amherst College

Master of Urban Planning, June 1996
B.A., Political Science (Magna Cum Laude) and Spanish, June 1991

SKILLS AND ACTIVITIES

Languages: Fluent in Spanish