

# TIMOTHY W. LEYCRAFT

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## PROFILE

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Real estate finance executive with 24 years of leadership experience spanning several market cycles, possessing expertise in loan underwriting, capital markets, and restructuring of distressed debt; consistently recognized as achiever and innovator in all facets of commercial real estate finance.

- Skilled in conceptualizing and maximizing market opportunities, with a sustained record of innovation and achievement in investment management, presentation, negotiating, business development and marketing.
- Strong technical, credit, structuring, and quantitative real estate skills across debt, equity, and loan workouts.
- Extensive contact network within institutional, banking and large-scale real estate ownership circles.
- Leadership style focused on collaborative problem solving, enabling staff to develop, innovate, and achieve in a dynamic environment of ongoing change.

## SELECTED ACCOMPLISHMENTS

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**Proven adaptability and creative approach to down-cycle challenges** — successfully moved from new business originations, to loan workouts, and back to originations having averted significant capital losses by restructuring \$500 million in problem loans (1992-1995); shifted targeted co-investors from investment banks to institutional investors (2008); developed a high yield debt fund product (2007-2008).

**Early proponent and architect of lower-risk subordinate debt investment strategy** — built a large-loan co-bid business with investment banks, which enabled TIAA to create low-leverage sub-debt that did not exist in marketplace; grew this portfolio from \$50 million to almost \$3 billion in six years (2002-2007), thereby providing TIAA access to exceptionally high quality collateral and favorable risk-adjusted returns, while maintaining high credit standards and minimizing asset concentration risk.

**Succeeded in extraordinarily competitive loan origination market** — led origination effort producing \$6 billion of new whole loans, B Notes and Mezzanine loans between 2002 and 2007, while maintaining a focus on credit quality, relative value, and strong risk-adjusted returns.

## EXPERIENCE

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**TIAA-CREF - New York, NY & Charlotte, NC**

**1984 - 2008**

**Managing Director and Co-Head, Institutional Markets (2007 to 2008)**

Co-led team responsible for development of strategy and new investment products for internal and external client mandates, strategic initiatives, and expanding investment platform to achieve long-range growth.

Managed all structured real estate debt originations (B notes and Mezzanine), and all mall debt investments.

- Originated \$488 million in new investments, including \$298 million in low-leverage subordinate debt and \$190 million in whole loans, despite sharply deteriorating conditions in capital markets. Maintained and expanded capital markets relationships, including banks and other financial institutions.
- Developed and obtained approval for a high yield debt fund product (2009 planned launch), and alternative hard asset investment programs (initially infrastructure and oil & gas).
- Initiated and negotiated TIAA's first structured investment with another life company as means of continuing structured investments amid credit market dislocation.

### **Managing Director, National Accounts (2002 to 2007)**

Led team responsible for underwriting, pricing, negotiation, and structuring of conventional and structured mortgage debt investments with large national borrowers. Responsible for managing and growing firm's largest and most complex lending relationships, including public and private borrowers, and co-investment capital partners.

- Recognized pricing efficiency of CMBS lenders, and engaged them as capital partners rather than competitors, gaining access to inefficiently priced portions of the capital stack.
- Overcame deeply entrenched institutional bias against public capital market execution, and implemented strategy of low-risk, yield-enhanced investing via direct origination of large mortgage, B Note and mezzanine investments resulting in over \$6 billion in new investments.
- Significantly broadened TIAA's reach and flexibility by expanding National Accounts borrower base and investment bank co-lenders by seven firms, resulting in over \$1 billion of new investments.

### **Director, Western Region (1995 to 2001)**

Managed loan originations in region. Developed and enhanced new and existing relationships with correspondents, brokers, and borrowers. Marketed TIAA's array of real estate capital products, including whole loans, acquisitions, single asset securitizations, Private Label CMBS, and convertible REIT debt.

- Originated \$4 billion in 120 financings and \$133 million in 9 equity transactions.
- Annual mortgage originations consistently out-paced other origination teams.
- Partnered with CMBS team to originate TIAA's first B Note on a single-asset securitization in 1997.

### **Associate Director, Special Loan Unit (1992 to 1995)**

Responsible for workouts on problem loans nationally. Performed critical triage on new problem loans by assessing local economic and market conditions, financial condition of borrower, and long-term prospects of collateral. Developed extensive negotiation experience to reconcile opposing goals of lender and borrower. Ensured appropriate loan documentation and supervised asset management of collateral.

- Resolved 14 deeply troubled mortgage loans totaling approximately \$500 million by developing durable hybrid financing structures tailored to individual asset issues.
- Oversaw development of database and reporting standards enabling effective oversight and portfolio management.
- Lead author of compelling analysis of TIAA's restructured mortgage portfolio for Board and rating agencies essential for retaining "AAA" rating during severe real estate recession.

### **Junior Officer, Western Region Originations and Transaction Closings (1984 to 1992)**

Evaluated, structured and priced large acquisition, mortgage, and joint venture transactions. Negotiated documentation, including commitments, loan documents, joint venture agreements, and purchase contracts. Analyzed and negotiated REA's, ground leases, tenant leases, and buy-sell agreements. Managed all aspects of due diligence process of acquisitions and loan closings. Inspected properties, assessed business risks, and made recommendations to senior management.

- Originated approximately \$460 million in new business in 21 transactions.
- Closed approximately \$800 million in 35 transactions.
- Developed eight new borrowing relationships, resulting in \$219 million new business.
- Successfully presented transactions to Investment Committee and Board of Trustees.

## **EDUCATION**

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**Vassar College**, A.B. with major in History, 1984

**New York University**, Real Estate Institute, Diploma Program in Real Estate, 1986