



Annemarie DiCola CEO, Trepp, LLC

“When I sit at my family dinner table and discuss what I do for a living, no one seems to understand my business,” says Annemarie DiCola, CEO of Trepp, LLC. This is certainly not the case within the commercial real estate industry. In fact, it is the exact opposite. Trepp is referred to as the ‘gold standard’ in the global CMBS and Commercial Mortgage Finance data and analytics markets. Since 2005, DiCola, Esq. has served as the firm’s Chief Executive Officer. Under her leadership, the firm has strengthened its market position and expanded into new markets, such as tracking the U.S. Banking market. “Trepp is the leading source for all transactional intelligence in commercial real estate finance, and the transparency of the information we provide has made us the most trusted source for transactions.” “We’re all about transactions, transparency and trust,” she continues.

Upon joining Trepp in 1990 after a career in private legal

practice, Annemarie became Trepp’s Chief Legal and Administrative Officer. “The first day I began work for Trepp I was told by the firm’s founder that I would be far more valuable when I disagreed with him”, she recalls. “I therefore felt very comfortable speaking up about anything I felt like saying. Everybody has a voice in this forum,” she says. In her role, Annemarie became involved in every legal aspect of the company and, by 2005, she had interfaced with every group in every department of the company. “It provided me with a phenomenal background and a strong bandwidth about how the company operated on all levels,” she continues. “By the time I applied for the CEO position, my resume totaled multiple pages but, still,” she recalls, “when I was told I got the job on April 1st, I momentarily thought it was an April Fool’s joke.” Obviously, it was not, and Annemarie found herself working across the company as she never had before. “It

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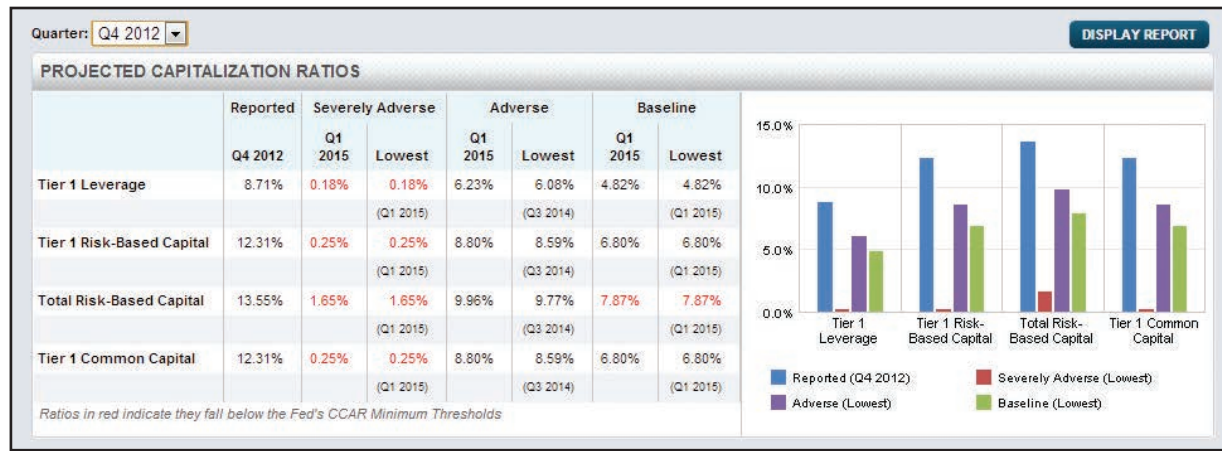
felt like a brand new job, and I had to learn to delegate more,” she recalls, “but when you have the privilege of working with very good people, like we do here at Trepp, it is a lot easier to do.”

Since becoming CEO, Trepp has grown exponentially, particularly during the economic downturn which began in 2008. “Some people in the industry thought this time period was going to put an end to Trepp but, in fact, we flourished,” Annemarie says. “One of the most important things I learned during my tenure is to view every adversity as an opportunity.” Trepp therefore kept innovating throughout the fiscal crisis, becoming an even more necessary and reliable source by objectively displaying how bond structures work so that investors could better understand how the bond market affects them, specifically. Further, the Federal Reserve Bank of New York chose Trepp in 2009 as its exclusive CMBS Collateral Monitor for the

Term Asset-Backed Securities Loan Facility (TALF). “This was a key moment for us since our work with the Federal Reserve directly impacted the marketplace,” Annemarie says.

Trepp is also working more comprehensively with commercial banks to provide them with software to help them pass their ‘stress-test’ as mandated by Dodd-Frank. “As with the banking industry, the volatility in the market has created a lot of new clients for us, those who would never have utilized a company like ours before,” Annemarie says. “We are becoming the end-to-end platform that provides a product that helps individuals and organizations with actual securitization. 2013 is the year of revitalization in terms of securitization, and we are their ‘hub.’”

Annemarie is also the first to say, however, that the success of Trepp is collaborative, where each team member contributes significantly to the company’s overall success.



And this mantra is derived directly from the company's Founder, Rick Trepp. With each member of the management team employed at Trepp for an average of 20 years, Rick agrees that 'collaboration is key.' "I worked for the Air Force for a few years, so I know what politics are, and how to avoid them. Creating a collegial environment



Rick Trepp, Founder Trepp LLC

therefore comes naturally to me," he continues. "It makes us more efficient so we can pull the strengths of each person." Proud of the fact that 15 years ago there wasn't a single textbook about the service Trepp provides,' Rick says Trepp continues to be 'on the cutting edge' of new product launches, which lists TreppPort as its next new thing (see sidebar on page 14). "This product could change the way real estate finance is being done in terms of transactional analysis."

And Rick should know. A well-known and prominent authority in the field of structured finance, he is highly involved on a day-to-day basis in defining the vision and product roadmap of The Rockport Group, the company he launched in 2002. He provided the market with a non-partisan source of structured finance expertise and analytical software since he founded Trepp & Company, Inc. in 1979 and Trepp and its predecessor company have structured and serviced billions of dollars in structured financings, collateralized by mortgages and other financial assets. As DiCola and her management team look to position Trepp for the future, they will look to deepen the firm's relevance in the commercial real estate finance space. "We want Trepp to become an even more essential and accessible element of all CRE transactions worldwide," she says. "And we're well on our way."

DiCola says that the differentiation of Trepp's senior management team is both its expertise and longevity. Key members of Trepp's Senior Management Team include:

Daniel Gottlieb Chief Operating Officer

Dan Gottlieb, Chief Operating Officer of Trepp, is an industry expert in fixed income with over twenty years of experience, specializing largely in CMBS. In his role, he focuses on applying innovation to align tactics and strategy, as the leader of the interrelated Product Management, Software Development and Infrastructure departments. Dan has played a large role in building Trepp to be the industry standard in CMBS, and has been influential in developing Trepp as a market leading financial services firm.

Further, Dan is deeply involved with all strategic planning of the business, with an active role in business development, high profile sales opportunities, and potential acquisitions. By leading the design of Trepp's flagship CMBS Analytics on the Web™ and TreppLoan™ products, Dan has been instrumental in forming the foundation on which Trepp stands today.



"Annemarie and I started at Trepp on the very same day," Dan recalls. "23 years later, we are still working with good, smart people who aren't afraid to challenge and make you think...and we work with a really exciting subject matter." "Things are constantly changing and developing here so very few people want to move on to a different company," he says.



Manus Clancy Senior Managing Director

Manus Clancy, Senior Managing Director and leader of Applied Data, Research, and Pricing departments, is a driving force behind the development of Trepp products and services. He has led the development of CMBS research and commentary, most notably TreppWire™, a widely read daily market commentary e-newsletter, and has further established Trepp as a pioneer in offering information for the daily workflow of the CMBS and CRE Finance industries.



"We are pleasantly surprised at how fast the recovery has happened. Now that asset values are flourishing, and people are more at peace, we want to help banks differentiate between the good and the bad by finding where any potential land mines are. This is what we do best."



Eric Nordstrom Managing Director, Head of Bond Finance

Eric Nordstrom, Managing Director and Head of Bond Finance at Trepp, is widely considered one of the foremost CMBS experts in the industry. In his role, he leads the overall management of the deal modeling, data management, and deal rolling maintenance processes, which form the critical backbone of the Trepp CMBS and CDO Deal Libraries for the US, European, Canadian, and Asian markets.



Leading a team of data and financial analysts who gather and review information, reverse engineer deals at issuance, and perform regular updates

to models, Eric maintains and champions the quality standards that are the hallmark of Trepp's market leading reputation in CMBS and CRE CDOs and CDS. In addition, he directs the modifications of loans within Trepp's database of 100,000 commercial mortgages underlying the bond database, winning Trepp a reputation for distinctive, discerning data accuracy.

"Those who look at Trepp's systems have total confidence in what we do," Eric says. This market has to get information as soon as possible, which was particularly highlighted during the financial crisis. In a declining market, the deals become more valuable, and we became more central on a day-to-day basis," he continues. "Our success has been built on our accuracy."



Andrew Leibman Senior Vice President, Sales, Marketing and Client Services

Andrew Leibman, Senior Vice President of Sales, Marketing, and Client Services at Trepp, is a proven marketing and sales professional with experience in the financial services industry. Taking the lead of Sales at Trepp in 2000, he has led the growth of Trepp with expansion into new markets, acquisition of new key clients and retention of existing clients. By specifically driving client acquisition and support through brand promotion, sales and support operations, Andrew has further implemented an approach that has directly driven top-line growth including, among his many achievements, the successful acquisition and integration of Foresight Analytics, Investcap Advisors, and REITCafe, which have distinguished Trepp as a market and thought leader in the commercial real estate finance industry.



"We work in an industry that puts a high premium on timeliness, accuracy, and innovation, so our commitment to maintaining products and models that reflect the markets' needs has been critical to our success," Andrew says. "Still, at the end of the day, it's all about listening to the clients," he continues. "They are the best source for identifying market trends or new financial innovations."



Thomas Fink, Esq.
Senior Vice President, Managing Director

Tom Fink, Senior Vice President and Managing Director of Trepp, is responsible for developing business opportunities with a focus in product enhancement and strategic initiatives. With 35 years of experience working with a variety of financial and modeling assignments, his business strategy has carved a path of innovation and thought leadership for Trepp.

In his role, Tom has performed numerous high-level financial consulting engagements and has a deep understanding of the Trepp Structuring System™. In addition, he was part of the senior Trepp team that was selected from a field of 62 firms by the Federal Reserve as the sole CMBS Collateral Monitor for the Term Asset Backed Securities Loan Facility (TALF), the highly successful stimulus program instituted during the fiscal crisis.



“Our contribution to the Federal Reserve helped discover which loans were good, and it was highly successful because it allowed people to start buying and trading bonds again in 2009 and 2010,” Tom says, “It provided the leverage for the market to understand these bonds still had value!”

Thomas Garvey, CFA, CMA
Senior Vice President, Client Services

Tom Garvey, Senior Vice President of Client Services, leads the global client services division at Trepp, and has developed a powerful account management team of fixed income and real estate professionals that offer clients expert insights to identify revenue expansion opportunities while mitigating revenue at risk.

As a thought leader and catalyst for change at Trepp, Tom has developed the firm’s analytical support teams in New York and London, and has led the implementation of Trepp’s CRM system. Further, with over 20 years of experience in fixed income analytics, portfolio management and financial services consulting, his expertise has served as a hallmark for Trepp’s success and growth as a leader in Commercial Real Estate Finance.



“Trepp is the ‘go-to’ product for information in our industry,” Tom says. “That is one of the reasons why nearly any investment bank you can think of is a client of ours. We give the industry comfort.”



Created by Industry Leaders Trepp and Rockport

Trepp and Rockport have launched a joint venture, TreppPort, to deliver a robust end-to-end lending, surveillance and risk management web-based platform. TreppPort’s platform leverages two solid foundations to assess an institution’s entire commercial real estate (CRE) exposure, whether in the form of on-book senior loans, mezzanine debt, CMBS bonds or CRE equity.

Helping Firms Identify and Manage CRE Exposure

The TreppPort solution enables CRE lenders, asset managers and investors to manage their CRE businesses from a single, centralized database application to maximize efficiency, transparency and data integrity. From a user-friendly customizable interface, clients have access to their full set of CRE information to better underwrite, value and analyze loans and properties held on-book or under bonds. TreppPort uniquely enables the integration of client information, market data and an underwriting model that lets clients “live” in the same model throughout the life of the loan, reducing costly redundancy and risk.

www.TreppPort.com