



THE ROBBINS SUCCESS STORY-

10 Years of Bringing Jobs to America

January 2007 - Today





“

This is about putting
Americans back to work.
There wasn't unemployment
in Robbins, there was **under
employment**.

The people were educated
to a certain level but the job
opportunities were **below
that level**.

”

Steven Bean

*Situs Executive Managing Director,
Advisory & Business Development*

BLEAK OUTLOOK

- As the textile mills closed, the rural town of Robbins, NC, lost thousands of jobs
- **Residents struggled** to reinvent themselves
- **The Community** struggled to survive.
- Unemployment rate **higher than state** average.

ECONOMIC TRANSFORMATION

- **In 2006**, Steven Bean had an idea: Go back to rural America and create white collar finance jobs
- He put together a **demographic study** of the potential workforce in the Robbins area
- Site selection— former headquarters of Candor Hosiery Mill, whose factories once **produced 15 million socks per week**
- North Carolina Rural Center provided **matching funds** to convert the factory into an office/flex space

RURAL REBOUND

- Situs opened the Robbins office in **January 2007**
- **Hired and trained** teams of analysts, accomplished through Situs University
- **Situs partnered** with **UNC-Pembroke** and **Sandhills Community College's** Business School to create a real estate finance/banking curriculum
- Partnership includes **scholarships, sponsoring professors** and **curriculum creation**
- Created **significant recruiting** efforts at other local colleges
- The office currently employs nearly 100 team members, with the capacity to **expand to 300**.



KEY DRIVERS FOR SITUS' SELECTION OF ROBBINS, NORTH CAROLINA

OBJECTIVE

To provide the Banking and Financial Services Industry a high value-add, low business risk, domestic, low-cost solution that exceed off-shore alternatives.

ADVANTAGES

On-Shore

- Better grasp of US Real Estate Standards
- Greater Staff Efficiency, Productivity and Consistency
- Operate in Same Time Zones as Clients
- Eliminate Political and Currency Risks

Location

- Rural Work Ethic
- Company Loyalty
- Government Economic Development Initiatives for Facilities, Education and Training Managed Locally

Economic

- Retention of Domain Expertise - Low Employee Turnover
 - Approximately 15%
- Low-Cost Facilities
- Economical Staffing Costs



Tried and proven business model delivering scalable solutions in a lower cost business environment since 2007



THE RESULTS

- A competitive **world-class** operation, with unmatched quality
- A **10 year continuous growth**, supporting financial institutions of all sizes, from the largest Global Investment Banks and Insurance companies to smaller Private Equity Firms
- A **revitalized Community**, committed employees and a close partnership with local colleges to train and deliver our workforce

CLIENTS FEEDBACK – COMMITMENT TO EXCELLENCE

- *“What a great example of keeping jobs in the USA and helping a small town at the same time.”*
- *“Situs has consistently provided a first class service. Their attention to detail and responsiveness is impressive”*
- *“Strategically, our group made the decision to partner with a third-party due diligence provider. I turned to Situs. Since we began working together, Situs has been a true partner. They are a big part of my team’s ability to execute our group’s business plan.” – Chief Underwriter, GSE Lender*
- *“I had heard good things about the quality of Situs’ reviews on similar deals/portfolios – and all the “stories” were true! Really impressive.”*
- *“The Situs team has shown outstanding performance on this deal. Despite the time crunch, we could not have asked for a more seamless process. Attention to detail, QC, customization and ultimate product have all been outstanding. We really appreciate the time, effort and coordination that went into helping us meet our deadline. We are almost at the finish line, and honestly this is the best underwriting team I have worked with. Thank you very much for your help in allocating the A team at our time of need. We look forward to doing many more for the rest of the year!*
- *“Awesome job on tight time frame. Very much appreciated.”*
- *“We work with Situs around the globe. Their diligent and focused approach gives us comfort that the important deal issues will be identified and addressed.”*





- **All Situs business units** have analyst staff in the Robbins operations center
- Situs **moved its loan servicing ops** to Robbins in 2014
- **Since 2008**, the due diligence team has aggregated and validated data for over 30,000 CRE loans, equating to **\$100 billion** in debt analyzed

DATA AGGREGATION

Multiple large projects for banks and CRE equity owners

MANAGEMENT TEAM

Including managers relocated to Robbins, averages over 20 years of commercial real estate experience

SIGNIFICANT ASSET MANAGEMENT VOLUME

Over 2,000 loan assumptions and 700 other borrower transaction consents with UPB **greater than \$17 Billion**. Half of the volume was multifamily related transactions.

FROM 2009 TO 2016, THE TEAM HAS ANALYZED MORE THAN:

162,000

Property Financial
Statements

11,000

Commercial
Property Leases

18,000

DSCR Loan
Trigger Covenants

47,000

Loan Sizings/
Screenings





“

As an accomplished real estate professional and a **graduate from a top notch university**, I never expected to find the opportunity that Situs delivers here in rural North Carolina.

There is nothing like this in the world!”

”

Amanda Jones

Situs Analyst II, Service Correspondence

PROVIDING OPPORTUNITIES - PARTNERING WITH THE LOCAL COMMUNITY COLLEGE FOR OPEN HOUSES



BUSINESS ADMINISTRATION CONCENTRATION OF BANKING & FINANCE

This certificate curriculum is a two-semester program designed to prepare individuals for entry level positions in banking and finance.

Course work includes principles of banking, money and banking, fundamentals of banking, survey of real estate and practices in the areas of accounting and spreadsheets.

NEW – FALL 2013		COURSE HOURS PER WEEK		SEMESTER HOURS
		Class	Lab	Credits
ACC 120	Principles of Financial Accounting	3	2	4
BUS 148	Survey of Real Estate	3	0	3
BAF 110	Principles of Banking	3	0	3
BAF 233	Commercial Loans	3	0	3
ACC 149	Introduction to Accounting Spreadsheets	1	2	2
TOTAL		13	4	15



Small N.C. Town Seeks Post-Textile Turnaround

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PRLOG

Press Release Distribution

Moore County, NC Operations Support Center Honored with Excellence in Partnering Award

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UNC
KENAN-FLAGLER
BUSINESS SCHOOL

Hometown Hero Innovates to Revive Rural NC Town

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Spotlight: Situs Brings 100 Jobs to Robbins

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Bloomberg

Ranieri's Sock Mill Bucks Mortgage Firms Moving Offshore

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Situs' Global Reach Grows Strong in Northern Moore

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Where Socks Were Once Sewn, Finance Jobs are the New Thread

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Robbins Native is Part of its Revival

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Situs Up and Running at Robbins Location

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