



Ryan Will possesses more than fifteen years of real estate capital markets, commercial real estate (CRE) investment, and business analytics experience. During this time, Ryan has closed/underwritten \$1B of debt financing, and developed numerous long-standing relationships in the commercial lending community encompassing national and regional banks, life insurance companies, mortgage brokers, and multifamily-specific debt programs. Having formerly been a CRE lender himself, Ryan has strong appreciation of how lenders evaluate projects, and is able to leverage that understanding to effectively and efficiently market commercial real estate loan requests to the lending community, achieving optimal results for clients.

Prior to founding Keystone Real Estate, Ryan acted as Director of Finance for McWhinney in Loveland, Colorado. At McWhinney, Ryan was responsible for developing relationships with debt providers; sourcing, negotiating, and closing loans to support development and acquisition activities; financial forecasting; and conducting and overseeing the company's project and tenant analysis/underwriting efforts.

Prior to joining McWhinney in 2008, Ryan was a commercial real estate banker with PNC where he underwrote, structured, and negotiated construction, bridge, and corporate debt solutions for REIT, investor, and developer clients. Prior to PNC, Ryan was a business analyst with Deloitte Consulting.

Ryan earned his MBA at Carnegie Mellon University's Tepper School of Business with focus in Finance and a BS in Industrial Engineering at the University of Pittsburgh. He is an active member of the Urban Land Institute and the Generation United of the United Way of Larimer County.

Ryan's real estate expertise includes:

CAPITAL MARKETS: Ryan is well versed in current capital markets terms and structures for construction, bridge, permanent (LifeCo, Fannie/Freddie, CMBS), and HUD financing. In the past 3 years, Ryan has sourced and closed \$250 MM of CRE debt, and consulted on an additional \$500 MM+ of loans.

FINANCIAL MODELING: Ryan has well over ten thousand hours experience in modeling CRE investments, incorporating: varied unique and complex promotes and waterfall structures; multiple and variable hold periods; sensitivity and 'downside' analysis; and complicated capital stacks. He has experience modeling myriad capital sources, including construction, permanent, and mezzanine debt.

UNDERWRITING: In the past 5 years, Ryan has underwritten well over 200 potential real estate transactions, yielding the ground up construction of 5 multifamily projects (1563 units), the sale of a dozen stabilized assets, and the construction of 3 office/industrial build-to suits totaling 620,000 SF.

MARKET RESEARCH: Ryan has extensive experience in commercial real estate market research, from both developer/investor and bank perspectives.