Patrick Buttarazzi

This summer I was fortunate enough to work at Beltway Capital Management, LLC a managing partner of Beltway Capital, LLC, a fund that seeks to acquire commercial and industrial loans, residential mortgage loans and commercial real estate loans, which, by reason of structure, location, industry and/or credit quality, are identified for sale by financial institutions including banks, finance companies, insurance companies and investment firms. Beltway Capital will acquire loan assets backed by all collateral types including accounts receivable, inventory, machinery, equipment and real estate. Beltway Capital Management has extensive experience in distressed debt markets of all types and actively acquires assets as principal for our own portfolio. Beltway has had significant capital pledged to the business that enables it to provide liquidity and certainty of execution to our seller clients.

While working with the Commercial Real Estate team, I was acclimated to the due diligence process for loan purchases by verifying comparable sales information through phone calls to brokers, buyers and sellers. In making these phone calls, I was introduced to a new level of communication. These phone calls were sometimes to brokers or Tax Assessor’s offices in which I learned a great deal of eloquence and patience in dealing with different types of people. Asking the right types of questions and coming into the conversation prepared was a skill I learned as these phone calls started to build up. Many times I would have to wait on the phone or be extremely patient as the man or woman on the other line searched their databases for information, but in doing this I became accustomed to the hard work and time that goes into just the taxes in Commercial Real Estate.

While at Beltway I also helped research zoning, tax assessments and subject property parameters in an effort to confirm the accuracy of the information provided to us by loan sellers.
I was able to work with multiple brokers in the office who helped me learn the basics of searching databases, files and the internet for information that sellers and counties both send to our office and share on the internet. The confirmation of accurate information provided to us is extremely crucial, as valuation, taxes and other variables can be adjusted due to mistakes in information.

I was able to write a brief description and SWOT (Strength, Weakness, Opportunity, Risk) analysis for underlying collateral property, and participate in weekly meetings of the REO (Real Estate Owned) asset management team. This helped me understand the ongoing effort to maximize the value of collateral to which Beltway has taken legal title as result of foreclosure or a deed-in-lieu.

As the summer moved forward I learned basic computations and processes of valuing a property while becoming versed in CoStar and a Loan Servicing Software. Twice a week I would stay an extra hour after the work day and learn basic tutorials with a broker from the office in CoStar and NLS, a Loan Servicing Software. This was an invaluable experience. I was able to get great amounts of one on one time with a highly successful broker who taught me the ins and outs of two key programs he has utilized. In this time he also gave me countless advice on the office, the commercial real estate business, and life. CoStar is a key tool for many of the brokers and other people in commercial real estate and gaining a great knowledge of how to use and utilize the program is going to put me at a great advantage in the coming years.

Through all of this, I was introduced to many people in the Commercial Real Estate business by my family, friends and members of the office, and I found that I was confident in speaking with them about the industry, never feeling that the information they spoke of was over
my head and that was a great feeling. The industry spans so wide and allows for so many jobs, working this summer in distressed real estate loans gave me just a look at the tip of the iceberg that is Commercial Real Estate. So many times this summer I found myself learning new things that have made me feel so ready to transition into the “adult” world that is coming after this senior year. This job has allowed me so much knowledge into the industry that I feel I will pursue a career in, and I can’t thank the team at Beltway Capital Management enough for the chance to take part in their operation.