

# Brian Olasov

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## Overview

Brian Olasov has more than three decades of strategic business and capital market experience and also an extensive background on real estate capital markets, troubled mortgage loans, and banking challenges. He works closely with the firm's clients and attorneys providing financial due diligence on distressed mortgage loans, portfolios, and institutions including credit restructuring, valuation, bulk sales, and securitization. He provides analytical litigation support to the firm by developing damage estimates and financial implications of legal theories.

Brian provides expert witness testimony to other law firms in disputes involving residential and commercial mortgage-backed securities (MBS), mortgage loan servicing and mortgage loan origination. He has been qualified to testify as an expert in valuation, loan origination, and loan servicing issues in residential and commercial mortgage-backed securities (CMBS) litigation. Brian has testified before the Congressional Oversight Panel for the Troubled Asset Relief Program (TARP) on MBS and banks' impact on real estate markets.

He serves or has served on a variety of boards and committees including board of governors, executive committee, audit committee member, and chair of the Policy Committee of the Commercial Real Estate Finance Council (CREFC); board of governors of the Commercial Mortgage Securitization Association (CMSA), co-chair of the CMSA International Committee, and CMSA European Chapter founder; vice chairman of the Real Estate Capital Resources Association Mortgage Securitization Committee; board member of the Real Estate Investment Advisors Council, editorial board member of *Commercial Real Estate Finance World*; and board member of the Trigild Advisory Council. He is also an active participant in the Mortgage Bankers Association, the Georgia Bankers Association, and the Yale Alumni Schools Committee.

Brian is sought after for national and international speaking engagements on a regular basis to present on the state of residential and commercial mortgage markets, MBS litigation, structured finance products, appraisal and valuation issues, and banking and lending regulations. From 2008 to 2010, Brian served as an adjunct professor at Emory Law School, and he has guest lectured at the graduate real estate programs of Georgia State University, Emory, Columbia University, Georgetown University, and Wharton.

During business school, Brian worked in the research area of the Federal Home Loan Bank of Atlanta where he designed empirical models to test bank solvency and lending behavior. His work resulted in published research on the root causes of the banking crisis. Prior to business school, he worked in the fixed income securities department of a major Wall Street investment banking firm where he developed the Situation Analysis, a comprehensive report that analyzed and projected bank's balance sheets and asset liability and credit risk exposures with investment, capital, and lending recommendations in addition to modeling mortgage-related structured finance products. Prior to Wall Street, Brian served as a commercial loan portfolio manager and commercial mortgage lending officer with a regional southeastern bank.

## Experience

- In the case of *Stanford Hotels Corp. v. Potomac Creek Assocs., L.P.*, No. 99ca001413-RP, Superior Court of the District of Columbia. Retained by plaintiff's counsel in suit for seller to perform under sale agreement. Provided calculations, affidavits, and deposition testimony regarding ability and process for borrower to conduct partial defeasance and release under loan documents for \$150 million *pari passu* mortgage debt and servicer requirements under applicable pooling and servicing agreements.
- In the case of *LQ Holdings, LLC v. Wells Fargo Bank Minnesota, N.A.*, as trustee for the registered holders of the GMAC Commercial Mortgage Securities Inc. Mortgage Pass-Through Certificates, Series 2000-C2, No. 02-81385, U.S. Bankruptcy Court for the Eastern District of Virginia. Retained in order to prepare rebuttal expert report and defend CMBS trust and its servicers against charges of lender liability and to calculate and support prepayment premium enforceability in commercial mortgage loan.

- In the case of *Calstar, LLC v. First Union National Bank*, No. 2:00-cv-08980, U.S. District Court for the Central District of California. Retained in order to consult with and provide rebuttal expert report defending commercial mortgage servicers against allegations of lender liability and violations of servicer standard in CMBS trust. Judgment entered in favor of defendants and against plaintiff.
- In the case of *Union Central Mortgage Funding Inc. v. Island Lake Business Center Inc.*, No. 6:03-cv-01105, U.S. District Court for the Middle District of Florida. Retained by lender's counsel to act as consulting witness, run calculations, and review loan documents on prepayment dispute on commercial mortgage loan leading to favorable out-of-court settlement.

## Areas of Focus

### Practices

- [Real Estate](#)
- [Multifamily Finance and Affordable Housing](#)
- [Institutional Investment and Finance](#)

### Industries

- [Real Estate](#)

## Insights

10.09.2014

Bank Directors and Officers Get Judicial Relief from FDIC's 'Unfortunate If Not Outright Unjust' Suit

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05.01.2014

Mortgage and Asset-Backed Securities Litigation

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09.13.2013

The Legacy of Lehman, Five Years Later

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08.21.2013

Living with a Three Percent Treasury

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11.01.2012

Regulatory Considerations in US Real Estate Finance

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01.01.2012

Valuing Appraisals: Evidence from the CMBS Industry

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01.01.2012

The Honest Truth about Appraisals: Evidence from CMBS

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12.29.2011

Faulty Appraisals Kill Banks

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05.18.2011

The Banking System is Plagued with Problems which is Slowing the Broader Economic Recovery

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05.01.2011

Nostalgic for the RTC?

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11.01.2010

Time for Banks to Sell Nonperforming Loans

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05.25.2010

Help Salvageable Banks

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12.16.2009

Small Businesses Feel Banks' Pain

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09.11.2009

We're Living in the Post 9-15 World

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07.01.2003

The Evolving Servicer Landscape: Protecting Against Losses and Lawsuits

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01.01.2000

When the Levee Breaks: A Cautionary Tale for the CMBS Industry

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07.01.1995

The Maturing of the Commercial Mortgage-Backed Securities Market

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07.01.1995

Property Developments

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07.01.1994

Commercial Mortgage Finance: Capital Markets Fill a Void

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05.24.1994

Report to Congress on the Federal Home Loan Bank System

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04.14.1993

Selling Problem Assets Can Strengthen Your Bank

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05.20.1992

Conservatorships Do More Harm Than Good

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02.14.1992

Cure for Commercial Realty

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01.01.1992

Market-Value vs. Historical Cost Accounting

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03.15.1991

The Healthiest Banks Have Little to Fear In Regulators' Push for Market Accounting

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01.01.1991

The Failure and Survival of Thrifts: Evidence from the Southeast

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06.01.1990

Evaluating Mortgage Servicing

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05.01.1990

Fourth District Use of Derivative Securities

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## News

09.25.2020

Reduced Appraisals Threaten Status Quo

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09.14.2020

CMBS Investors Likely to Get Dinged by Non-Recourse Loans

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08.20.2020

Carlton Fields' Brian Olasov Quoted in The Real Deal on Working with Special Servicers

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08.11.2020

Does the CMBS Sector Have a Fraud Problem?

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04.30.2020

CMBS Special Servicing Transfers Skyrocket

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03.30.2020

April Fool's Day 2020: No Joke for Borrowers, Loan Servicers

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01.29.2020

Moody's: 'Mostly Steady' CMBS Supply-Demand Fundamentals

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01.01.2020

Institutionalized Commercial Real Estate: Future Implications

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12.15.2019

A Deeper Look at CMBS Special Servicing

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06.07.2019

Learning from CMBS Losses

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04.23.2019

CMBS Supply-Demand Fundamentals Steady; Special Servicing Falls

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03.14.2019

Brian Olasov Featured in MBA Newslink Articles About CMBS Delinquency Rates

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12.04.2018

CMBS Delinquency Rate Resumes Decline

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11.07.2018

Brian Olasov Quoted in Commercial Real Estate Direct Staff Report

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10.04.2018

CMBS Delinquency Rate Reduction Accelerates; Possible 'Inflection Point' Ahead?

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09.11.2018

CMBS Delinquency Rate Drops, Loss Severities Increase

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07.20.2018

CMBS Delinquencies Continue to Decline

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06.05.2018

CMBS Credit Quality Shows Some 'Echoes' of 2007

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06.05.2018

CMBS Credit Quality Shows Some 'Echoes' of 2007

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05.22.2018

Stability Encumbers CMBS Market

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05.16.2018

CMBS Delinquency Rate Measures Diverge Slightly

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04.24.2018

CMBS Exposure to Distressed Retailers Grow

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03.21.2018

CMBS Liquidation Volume Continues to Fall

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12.19.2017

Brian Olasov Featured in MBA Newslink

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11.02.2017

CMBS Supply/Demand Stable; Delinquency Rate Drops

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10.03.2017

September CMBS Delinquency Rate Drops Again

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06.23.2017

Pro's Cheer Treasury's Regulatory-Relief Program

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05.04.2017

Trepp: CMBS Delinquency Rate Increases Yet Again

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04.20.2017

Online Shopping Fuels Demand for Industrial Exposure in Conduit CMBS

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04.11.2017

Trepp: CMBS Delinquency Rate Up Again

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03.02.2017

Morningstar: CMBS Payoff Rate Jumps– Brian Olasov Quoted in MBA Newslink

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01.18.2017

CMBS Delinquencies Dropped 21% in 2016 – Brian Olasov Quoted in MBA Newslink

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## Professional & Community Involvement

- CRE Finance Council
  - Board of Governors and Executive Committee
  - Editorial Board, *Commercial Real Estate Finance World*
  - Member, Servicer Forum and a variety of task forces
- Commercial Mortgage Securitization Association
  - Founder, European Chapter of CMSA
  - Former Board Member, CMSA
- Georgia Bankers Association
- Real Estate Investment Advisory Council, Southeast
  - Former Board Member
- Mortgage Bankers Association

- Yale Alumni Schools Committee
- Trigild Advisory Board

## Speaking Engagements

- "Leveraging Lessons Learned From Crises Toward Transformative Futures," DesignIntelligence 2021 Built Environment Industry Global SuperCast (June 10, 2021)
- "Weaving Gold From Straw: Fundamentals of Distressed Commercial Mortgage Debt," CRE Finance Council January Conference (January 21, 2021)
- "COVID-Driven Real-Estate Transformation," University of Arizona Restruct Built Environment Research Symposium (September 23, 2020)
- "Commercial Real Estate Valuation in the Coronavirus Environment," Bisnow Webinar (September 22, 2020)
- "Credit Quality," Janney Securities Bank CFO Forum (September 21, 2020)
- "The Debt Deluge: How CMBS Borrowers and Servicers Are Handling an Onslaught of Requests," The Real Deal (August 19, 2020)
- "Accessing Capital in a Changing World," Commercial Observer's Financial Commercial Real Estate Forum, New York, NY (November 14, 2017)
- "Post Election Stress Relief Syndrome – What to Expect," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2017)
- "CRE From Every Angle Polling the Pros," Trigild Leader Conference (October 15, 2015)
- "Servicing Issues," CRE Finance Council Annual Conference (June 9, 2015)
- "Applying CRE Lessons," Columbia Business School (November 17, 2014)
- "Appraisal Institute State of the Markets," CRE Lenders Panel (October 2, 2014)
- "Northeast Bank Panel," FIG Partners 10th Annual CEO Forum, Atlanta, GA (September 16, 2014)
- "A \$19 Trillion Education: Are We Smarter Now Than 2008?," Appraisal Institute Annual Meeting, Austin, TX (August 6, 2014)
- "Hot Topics General Session," CRE Finance Council Annual Conference (June 10, 2014)
- "General Session Roundtable," CRE Finance Council Annual Conference (June 10, 2014)
- Emory University's Goizueta Business School on Real Estate Finance (March 26, 2014)
- CRE Finance Council High Yield & Distressed Realty Assets Summit (March 12, 2014)
- "Chinese Investment in U.S.," Wharton Executive Education Event (March 5, 2014)
- General Session, CRE Finance Council Investors Conference on Banks and CRE Lending (January 2014)
- "An Afternoon With the Gurus of Real Estate," Real Estate Investment Advisory Committee (November 2013)

- "Changing Times/Changing Tactics," Trigild Lender Conference (October 2013)
- "Asset Quality Trends in Banking," FIG Partners 9th Annual CEO Forum (September 2013)
- "The State of Real Estate Finance," Georgetown University Graduate School Program (June 2013)
- "Appraising the Appraisers," Risk Management Association (June 2013)
- "Commercial Real Estate Markets," CRE Finance Council Roundtable (June 2013)
- "Market Trends and 2013 Opportunities," CRE Finance Council Distressed Debt Summit (March 2013)
- "Brave New Worlds: Banking, Regulation, and Real Estate Finance," Global Capital Connection (November 15, 2012)
- "U.S. and Global Economy: A Marriage of Equals?," Economic Forecasting, Georgia State University (May 2012)
- Beyond the Basics Conference (May 2012)
- "Where Is True North for Commercial Real Estate?," Counselors of Real Estate (November 4, 2011)
- "The Regulators Are Coming?," ICSC Southeast, Georgia Community Banker (October 24, 2011)
- "Special Servicer Concerns," Trigild Lender Conference (October 20, 2011)
- "Distressed Bank Assets and Dispositions," Financial Institutions Group (September 20, 2011)
- "CMBS 101," Atlanta Business Chronicle (August 12, 2011)
- CRE Finance Council After Work Seminar, Atlanta, GA (May 19, 2011)
- "After the Fall: What to Expect from CRE in 2011 and Beyond," Real Estate Investment Advisory Council Second Quarter 2011 Program (March 10, 2011)
- "State of Capital Markets," Georgia State University Graduate School of Real Estate (February 2011)
- Mortgage Bankers Association's CREF/Multifamily Housing Convention & Expo 2011, San Diego, CA (February 8, 2011)
- Counselors of Real Estate's Workouts and Loan Sales in New Capital Market Structures (November 12, 2010)
- "ICSC Southeast Conference: Distressed Assets – Where are the Opportunities?" (November 9, 2010)
- Trigild Lender Conference (October 20-22, 2010)
- Mortgage Bankers Association's CREF/Multifamily Housing Convention & Expo 2010 (February 3, 2010)
- Congressional Oversight Panel Field Hearing on Commercial Real Estate (January 27, 2010)
- FSU Real Estate Network's 2009 Real Estate Trends & Networking Conference (October 30, 2009)
- 2009 ICSC NAIOP Capital Market Place Conference (September 24, 2009)

- Mortgage Bankers Association's Commercial/Multifamily Servicing and Technology Conference (May 13, 2009)
- OCC - Visiting Scholar Series (May 4, 2009)
- "TARP, TALF, and PPIP: Understanding Various Government Programs and Distressed Real Estate," 2009 Urban Land Institute The Road Ahead Spring Council Forum (April 23, 2009)

## Credentials

### Education

- Emory University (MBA, 1990)
- Yale University (B.A., 1981)

## Background

- Managing Director, McKenna Long & Aldridge, Atlanta and London (1990–2015)
- Adjunct Professor, Emory University School of Law, Atlanta, GA (2008–2010)
- Capital Markets Specialist, Federal Home Loan Bank of Atlanta, Atlanta, GA (1989–1990)
- Institutional Fixed Income Sales and Analysis-Structuring, Bear, Stearns & Co. Inc., New York and Atlanta (1984–1988)
- Commercial Loan Portfolio Manager and Commercial Loan Officer, South Carolina National Bank, Columbia, SC (1981–1984)