

Real Estate Workouts and Problem Loan Resolution

Overview

Our team of commercial real estate and finance lawyers provides clients with a multidisciplinary approach that spans the spectrum of real estate finance and investment at all levels of the capital stack. Our clients include landowners, developers, investment funds, real estate investment trusts, architects, construction companies, brokers, many of the country's largest and most sophisticated commercial banks, life insurance companies, commercial mortgage bankers, Wall Street investors, government-sponsored enterprises, private equity funds, conduits, originators, master and special servicers, pension fund advisers, rating agencies, and other institutional clients. We advise clients on all forms of finance, including acquisition, refinancing, development, and more. We work closely with clients to achieve business and legal objectives through the highest quality legal work coupled with unparalleled business acumen, consistent communication, and efficient project management.

COVID-19 Impacts on Commercial Real Estate

The global COVID-19 pandemic has had an unprecedented and significant impact on the commercial real estate landscape. We are uniquely situated to understand the challenges facing our clients. We have been active contributors to the evolution of the commercial real estate market over the years and have extensive experience with prior economic downturns as well as rising markets. We have a deep and nuanced understanding of the constituencies that are seeking durable solutions to the evolving challenge of the global pandemic. We are here to help you navigate through these unprecedented times by bringing a deep and thorough understanding of the legal issues to these questions, combined with a pragmatic understanding of when business considerations must prevail.

We help clients design and implement the right solutions to the array of problems that occur when dealing with troubled real estate loans in highly structured financings. Our innovative and customized methods have consistently been effective in achieving negotiated, value-maximizing solutions to even the most complex, antagonistic, and litigious creditor relationships. We possess the experience necessary to conclude a successful restructuring or, if necessary, the timely pursuit of legal remedies for troubled projects. Our lawyers have extensive experience nationally with creative loan workout or enforcement strategies, including forbearances, loan modifications, loan sales, discounted payoffs, appointing receivers, perfecting assignments of rents, handling foreclosure proceedings, and implementing other problem resolution structures, techniques, and remedies.

In all aspects of the business cycle, we provide our clients with effective strategies to protect their rights and maximize the recovery of their assets. Over the years, we have handled billions of dollars in restructurings and workouts.

Experience

- Served as national workout counsel for the holder of a \$30 billion portfolio of mortgage loans secured by multifamily properties throughout the country. We were responsible for the resolution of more than 600 problem loans in 36 states.
- Represented a national bank in resolving more than 50 troubled loans in all asset classes, including commercial real estate and other asset-backed loans.
- Represented various REMIC trusts and special servicers in more than 70 problem loans involving a principal balance in excess of \$1.5 billion secured by commercial properties of all types.
- Represented a large construction lender in the restructure of 12 loans ranging from \$25 million to \$125 million for various development projects including condominium, multifamily, and commercial uses.
- Represented a nationally recognized special servicer in connection with the foreclosure of a \$108 million senior loan secured by a luxury hotel in Miami, including addressing various collateral attacks on the proceeding by the mezzanine lender.
- Assisted as bond, underwriter, corporate trustee, and lender counsel, providing substantive and practical pre-litigation, restructuring, and workout advice in a range of financing matters involving more than \$1 billion in CRE assets including hospitality and retail.

- Represented a special servicer in the restructure of a \$190 million loan involving 10 office property assets in Florida.
- Completed the foreclosure for a nationally recognized special servicer of an iconic Miami Beach hotel property resulting in a sale that netted more than \$123 million that paid off all debt on the asset and resulted in payments to all bondholders in the stack through the waterfall.
- Represented a nationally recognized special servicer in connection with a discounted payoff sale of a downtown Miami property, resulting in a recovery of nearly \$0.90 on the dollar.
- Represented two nationally recognized special servicers in connection with the sale of more than \$150 million of REO assets representing all asset classes.

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Related Capabilities

RELATED INDUSTRIES

- Banking, Commercial, and Consumer Finance
- Construction
- Real Estate

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- Development
- Distressed Asset and Workout
- Insolvency-Related Directors and Officers (D&O) Litigation
- Institutional Investment and Finance
- Real Property Litigation