

GlassRatner Services: Real Estate Advisory



Restructuring:

GlassRatner has regularly served as financial advisor to developers who are dealing with distressed or troubled projects. We have advised development clients working in the office, retail, multifamily, condominium, resort/hotel and industrial sectors. In addition to assisting developers with portfolio restructuring advice, we have also worked with investors on “one off” asset restructurings. Since 2010, GlassRatner has advised borrowers on Commercial Mortgage Backed Securitization (“CMBS”) loans totaling over \$1.5 billion.

Notable Assignment: GlassRatner served as Financial Advisor to a condominium developer with over \$2 billion in project level construction debt outstanding to 38 different lenders. GlassRatner assisted the Developer in analyzing existing and potential cash flow, developing work out plans for the restructure of all loans. We then were charged with leading discussions with the specific lenders, presenting our proposals and, ultimately arriving at out of court settlements.

Fiduciary Assignments:

GlassRatner professionals have served in hundreds of fiduciary assignments, including engagements as Receivers, Custodians, or Chief Restructuring Officer for developers and borrowers across the country. These assignments involve GlassRatner taking over asset management responsibility and accounting to the courts as to all cash activity.

Notable Assignment: GlassRatner recently served as Financial Advisor to a Liquidating Trust with a bank syndicate as its primary beneficiary. Trust assets include a luxury hotel, spa and conference center located within a resort residential and golf course community. GlassRatner oversaw the management of the hotel, provided full and complete financial reporting on all operations and cash flow, coordinated a soft goods renovation, and performed accounting and reporting functions. We also supported the marketing and disposition of the hotel asset, including engaging a broker, responding to buyer due diligence requests and preparing closing pro-rations.

Creditor Representations:

GlassRatner assists lending clients who are dealing with specific real estate lending problems. Additionally, we regularly serve as Financial Advisors to Unsecured Creditor Committees in bankruptcy proceedings involving real estate related matters. Our involvement typically involves a deep analysis of the assets in question, development of outcome scenarios for the lender’s available options and the preparation of material and analysis supporting the final conclusion.

Notable Assignment: During the recent downturn, GlassRatner served as the financial advisor to the Unsecured Creditors Committee for Fairfield Residential, a California based multifamily developer with more than \$4 billion in project level debt secured by over 275 multifamily projects around the company. Ultimately, GlassRatner served as financial Advisor to the Court Appointed Liquidating Trustee, overseeing the orderly liquidation of the assets.

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Forensic and Construction Review:

GlassRatner has a wide spectrum of accountants and other financial professionals who provide forensic accounting and other project specific auditing functions.

Notable Assignment: One of our more common assignments would be engagement to help investigate potential fraud/diversion of cash collateral cases. We would complete a detailed review of all banking statements, draws requests, change orders and expenditures to trace the movement of funds through large complex construction projects.

Due Diligence:

Another service GlassRatner is regularly engaged to perform is completing due diligence assignments related to the sale or acquisition of Commercial Real Estate or Commercial Real Estate secured loans.

Notable Assignment: GlassRatner was engaged by a distressed debt opportunity fund considering the acquisition of \$350 million loan portfolio. We performed a deep analysis of the loan portfolio, analyzed loan tapes and loan files, reviewed loan documentation, including promissory notes, collateral instruments, financial information and appraisals.

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