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Real Estate Restructuring

Loan Defaults, Workouts, Bankruptcy and Distressed Property Acquisitions

March 26-27, 2009 • Rosen Shingle Creek • Orlando

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David M. Layman, Esq.
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West Palm Beach



Ronald Glass, Principal
Glass Ratner Advisory and
Capital Group
Atlanta

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Glass Ratner Advisory and Capital Group
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THURSDAY, MARCH 26

- 8:30 Registration and Continental Breakfast
- 9:00 **Welcome and Introduction**
Overview of Day One
David M. Layman, Esq., Program Co-Chair
Greenberg Traurig, West Palm Beach
Ronald Glass, Principal, Program Co-Chair
Glass Ratner Advisory and Capital Group, Atlanta
- 9:05 **The State of Capital Markets and Its Effect on Real Estate Defaults**
Subprime Loan Defaults; CMBS Lockup August 2007; Spread of Pain; Death of Large Institutions
Manuel de Zárraga
Holliday Fenoglio Fowler, Miami
Ronald Glass, Principal, Program Co-Chair
- 9:45 **Analyzing a Real Estate Loan Default and the Players**
Cause of Default; First Mortgage Lender; Mezzanine or Second Lender; Ownership Structure: Operating and Money Partners; Value of Collateral; Documentation and Perfection Issues
Toni Meyer-Walker, Vice President of Special Assets
TriMont Real Estate Advisors, Atlanta
Carey Stiss, Esq.
Bilzin Sumberg, Miami
Laurie L. Gildan, Esq.
Greenberg Traurig, West Palm Beach
- 10:30 Morning Break
- 10:45 **Documenting a Restructure**
Pre-Negotiation Agreements vs. Disclaimer Letters; Lender Liability; Benefits to the Parties; Bankruptcy Risks; Default Notices; Modification Agreements; Cash Flow; Foreclosure Agreements; Deed-in-Lieu Agreements
Suzanne M. Amaducci-Adams, Esq.
Bilzin Sumberg, Miami
Jonathan M. Perry, Esq.
Greenberg Traurig, Orlando
- 12:00 Lunch Break
- 1:30 **Introduction to Bankruptcy**
Who Can and Cannot be a Debtor; Forum Shopping; Chapters 7 and 11; Voluntary/Involuntary Cases; Single Asset Cases
Louis DeLucia, Esq.
Greenberg Traurig, Florham Park
- 2:15 **Bankruptcy Panel**
Perspective: Debtor and Chapter 11 Trustee
Ronald Glass, Principal, Program Co-Chair
Perspective: Creditor
Rick Spencer
BB&T Bank, Atlanta
Perspective: Debtor
Harley Riedel II, Esq.
Stichter, Riedel, Blain & Prosser, Tampa
Moderator: David Kurzweil, Esq.
Greenberg Traurig, Atlanta
- 3:30 Afternoon Break
- 3:45 **Defaulted Dilemmas**
Community Development District Bonds, Infrastructure and Partial Construction Issues
Doug Sealy, Managing Partner
Prager, Sealy and Company, Orlando
Jonathan Johnson, Esq.
Hopping Green & Sams, Tallahassee
- 5:00 Q&A Panel
Members of the Faculty
- 5:15 Adjourn

FRIDAY, MARCH 27

- 8:30 Continental Breakfast
- 9:00 **Overview**
Day Two
David M. Layman, Esq., Program Co-Chair
Ronald Glass, Principal, Program Co-Chair
- 9:15 **Federal Tax Aspects of Workouts and Restructurings to Lenders and Borrowers**
Forgiveness of Debt Income Issues; Lender Issues with Document Modifications
Steven M. Friedman, National Director, Homebuilding Services
Ernst & Young, Washington, DC
- 10:15 Morning Break
- 10:30 **Ethics Concerns in Restructures and Bankruptcies**
Asset Protection Planning; Federal Statutes; Conflicts of Interest
Louis DeLucia, Esq.
- 11:30 Q&A Panel
Members of the Faculty
- 11:45 Lunch Break
- 1:00 **Acquisition of Distressed Debt**
Diligence Regarding Document and Property Problems; Bankruptcy Risk; Timing of Recovery of Collateral; Expectation of Ownership of the Underlying Real Estate
Jordan Paul, Senior Managing Director Related Investment Fund
The Related Group, Miami
Richard K. Martin, Esq.
Haynes and Boone, Dallas
Alan Pleskow, Esq.
Greenberg Traurig, Boca Raton and New York
- 2:15 Afternoon Break
- 2:30 **Condominium and Homeowners Associations Specific Issues**
Control of Association; Successor Developer Risks; Association Collection Issues and Lender Liability for Assessments; Terminating Condominiums
Tom Roses, President and Director
The Continental Group, Hollywood
David M. Layman, Esq., Program Co-Chair
- 3:30 **Acquiring Distressed Real Estate**
Evaluating All Preserving Entitlements; Diligence; Financing; Repositioning; and Title Insurance Issues, Including Bankruptcy Sales
Navin N. Nagrani, Vice President
Hilco Real Estate, Chicago
Denise D. Dell-Powell, Esq.
Akerman Senterfitt, Orlando
David M. Layman, Esq., Program Co-Chair
- 4:45 Q&A Panel
Members of the Faculty
- 5:00 Evaluations and Adjourn

TELL US WHAT YOU WANT!

Do you have specific questions or topics you hope to see covered in this program? Would you like to see a Conference on another topic? Contact **CLE INTERNATIONAL** Program Attorney Alli Gerkman, alli@cle.com.

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PROGRAM CO-CHAIRS

David M. Layman has concentrated his practice in commercial real estate transactions and land use law for over 25 years. He has represented owners and lenders of distressed condominiums, hotels, office buildings, planned communities, marinas, and private clubs.

Ronald Glass began his career in turnaround and crisis management in 1974 as Vice President of Great American Mortgage Investors. He has been appointed Trustee and Receiver on a variety of matters.

SPEAKERS

Suzanne M. Amaducci-Adams is a partner and has practiced over 15 years. She has extensive experience in handling all aspects of commercial real estate and finance transactions, including acquisitions, development, leasing, commercial mortgage-backed securities, REMICs, mezzanine financing and loan restructurings.

Denise D. Dell-Powell focuses her practice on bankruptcy and creditors' rights and litigation. She lectures frequently on bankruptcy, restructuring and related issues.

Louis DeLucia has wide-ranging experience in insolvency law, corporate debt restructuring and bankruptcy litigation.

Steven M. Friedman has more than 25 years of experience in advising publicly and privately held single and multi-family residential real estate development, management and investment clients. He is nationally recognized as an expert in the taxation of real estate.

Laurie L. Gildan has experience that spans the full range of real estate practice, including representation of developers and lenders with respect to commercial, office, warehouse, residential and golf course communities.

Jonathan Johnson provides advice and counsel regarding infrastructure finance, including establishment and representation of and due diligence concerning community development and other special taxing districts.

David Kurzweil has a great deal of experience in a variety of commercial insolvency situations. He has represented corporations, partnerships, and individuals in Chapter 11 bankruptcy cases.

Richard K. Martin has more than 30 years' experience assisting a broad range of clients involved in complex real estate transactions, including representation of pension systems, pension advisors, developers, REITS, private funds, and individual investors.

Toni Meyer-Walker heads special assets for her organization, which encompasses both the resolution of problem loans or equity investments and the management of real estate-owned assets for value maximization and disposition.

Navin N. Nagrani is responsible for new business development and deal structuring. Prior to joining the Real Estate group, he was a team leader in his company's Appraisal Services group, where he managed a group of financial analysts and worked on dozens of debt restructuring transactions.

Jordan Paul joined his organization in 2008 to oversee all investment and management activities related to the Related Lubert Adler Investment Fund, a \$1 billion fund that was formed to acquire and manage underperforming residential real estate assets throughout the United States.

Jonathan M. Perry practice includes the representation of real estate owners, developers, investment firms, institutional and private lenders, and business entrepreneurs in all phases of commercial real estate transactions.

Alan Pleskow is co-chair of his firm's Real Estate Finance Practice Group and focuses his practice on real estate and financial institution matters, representing domestic and foreign lenders, borrowers, investors, and developers. He previously served as head of the real estate finance group in the New York City office of a Boston-based law firm.

Harley Riedel II was a founder and has served as a Director, President and Chairman of the Tampa Bay Bankruptcy Bar Association. He has spoken and written on bankruptcy-related topics for numerous legal and business groups.

Tom Roses is a veteran in the property management industry with more than 25 years of property management experience. He has held a variety of senior management positions with his company from the time he joined the company in 1999 as Executive Vice President.

Doug Sealy manages the real estate investment banking operations for his firm. He has specialized in all facets of corporate-related and real estate transactions during the course of his 30-year career in municipal finance.

Rick Spencer is with BB&T, a full-service financial institution offering banking, insurance, investment and more. It is the nation's 14th largest financial-holding company with 31,000 employees and approximately 1,500 locations in 11 states and Washington, DC.

Carey Stiss has extensive experience in all aspects of commercial real estate law, including acquisitions, sales, leasing, financing, development, title and workouts.

Manuel de Zárraga is part of one of the largest commercial real estate capital intermediaries in the country, which incorporates capital markets knowledge with local real estate expertise to complete any type of real estate transaction.

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