

Practices

Distressed Property

Whether seeking to resolve a distressed real estate situation or capitalize on the emerging investment opportunities, Akerman's Distressed Property Practice's depth of experience and understanding of the real estate and financial markets and the existing and evolving legal and business issues, coupled with an innovative and practical approach to problem solving, is integral to achieving our client's desired business objectives.

With experience in all aspects of distressed commercial real estate, our multi-disciplinary Distressed Property Practice deftly addresses the challenges and opportunities presented in today's market. Commended by *The Legal 500* for our "business acumen and prompt attention to matters," our national team advises on all aspects of distressed situations, including real estate, litigation, bankruptcy, leasing, construction, condominium, environmental, zoning and land use, economic development and incentives, insurance and tax considerations.

Clients leverage our legal and industry knowledge to assist them in every aspect of distressed situations, ranging from: forbearances, modifications, restructures, and workouts; foreclosures, litigation, monetary judgments, deficiencies, and receiverships; bankruptcies and insolvency proceedings; DPO's, short sales, and purchases and sales of defaulted loans, portfolios, and properties; entity, JV, and fund formation, structuring, and agreements.

Connect With Us



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Our Team

Related Work

Commercial Landlord-Tenant Bankruptcy
Construction
Consumer Financial Services, Data and Technology (CFS+)
Corporate Restructuring and Insolvency
Economic Development and Incentives
Environment and Natural Resources
Land Use and Development
Real Estate
Real Estate Acquisitions and Sales
Real Estate Financing

We represent mortgage and mezzanine lenders in the foreclosure and recovery of large and complex multistate real estate projects throughout the United States. We also represent lenders, servicers, and borrowers in loan workouts and restructuring transactions at every level of the capital stack involving complex and multistate real estate portfolios, as well as in litigation and Chapter 11 bankruptcy proceedings. Our experience extends to all property types, including retail, hospitality, office, restaurant, condominium, mixed-use, multifamily, nursing homes and other healthcare facilities, warehouses, marinas, parking garages, residential developments, citrus groves, churches, and partially completed construction projects.

Our team guides private equity funds, hedge funds, institutional investors, REITS, family offices, and other property owners through acquisitions and sales of distressed real estate, including short sales and the purchase of loans or REO assets from lenders. We are also adept in the assessing and repositioning of assets, including reviewing and extending permits and entitlements, and obtaining economic development and incentives, addressing tax, environmental and insurance issues, and implementing the best tax structures.

The breadth of our experience in prior downturns, along with our current up-to-date knowledge of new and evolving issues in the market, provides our clients with the perspective and experience to navigate the complex issues facing clients in today's marketplace.

What We Do

- Loan Forbearances, Modifications, Workouts and Restructuring
- Assessing and Repositioning of Assets
- Acquisition and Sales of Distressed Real Estate, and Loans and Loan Portfolios

- Foreclosure and Loan Recovery
- Litigation and Receiverships
- Insolvency and Chapter 11 Bankruptcy Proceedings
- Real Estate Finance, including Multi-State, Construction, Balance Sheet, CMBS, EB5, and Tax-Exempt
- Multi-Lender Transactions, including Syndications, Participations, Co-Lending, and A/B Loan Structures
- Mezzanine Lending and Preferred Equity
- Complex Real Estate Transactions
- Leasing and Lease Restructuring
- Construction, Development and Redevelopment Projects
- Fund and Entity Formation
- Public-Private Initiatives
- Servicing Issues
- Regulatory Issues
- Tax Considerations

Representative Experience

- **Major Bank:** Representation of bank as the secured lender foreclosure of its security interest in the borrower's real and personal property located in Sarasota County, Florida. Obtained receiver to manage and maintain property, deal with environmental hazards, and market and sell property. Obtained foreclosure judgment of \$50 million.
- **Santander Bank:** Representation of Santander Bank in numerous transactions involving distressed Florida commercial real estate properties (primarily multi-family residential, but also including office building and retail properties), which are in the aggregate well in excess of \$100

million. These transactions include loan sales, judgment sales, REO sales, foreclosures, receiverships, settlements, and bankruptcy matters.

- **National Bank:** Representation of bank in a friendly foreclosure of a major multifamily project in Palm Beach County, Florida, and its sale to an institutional investor.
- **Large Financial Institution:** Representation of financial institution in a workout and foreclosure arising from defaults on a portfolio of construction and acquisition and development loans totaling in excess of \$40 million.
- **International Bank:** Representation of bank in foreclosure of a 235,000 square foot office building in downtown Miami, following dismissal of Chapter 11 action.
- **Major Bank:** Representation of bank as the secured lender in multiple foreclosure cases filed in the judicial circuits for Leon County, Pinellas County, and Sarasota County, Florida involving apartment complexes in various CMBS services.
- **National Bank:** Representation of bank in a hotly contested foreclosure of a first mortgage on a \$50 million condominium development in Northwest Florida.
- **Wells Fargo Bank:** Representation of Wells Fargo in connection with an \$8.1 million loan in default, including settlement proposals and foreclosure litigation (in federal court), including claims against the loan guarantors. The loan is secured by a hotel property. We also represented Wells Fargo in a modification of a related \$12.8 million hotel loan.
- **Lender:** Representation of lender in a workout of a defaulted \$100+ million loan for a mixed-use office, retail, and residential tower under construction. The workout involved resolution of a variety of threatened lender liability claims,

partial refinancing of the project, and negotiations with a variety of participant lenders.

- **Colonial Life Insurance Company (Trinidad), Ltd.:**
Representation of owner and guarantors in the restructuring of a \$245 million loan that is secured by the W Hotel and Residences located in Fort Lauderdale, FL. The loan modification was negotiated for over 13 months and included the payoff of numerous construction liens and restructuring of eight separate guarantees.