



CMBS Debt Joint Advisory Platform

Helping Borrowers Achieve Their CMBS Loan Restructuring and Modification Objectives

Leading national real estate investment banking firm George Smith Partners has teamed with premier national law firm Manatt, Phelps & Phillips, LLP to offer a full service platform to advise and assist borrowers under securitized commercial real estate loans in restructuring their debt.

Why the GSP/Manatt Team?

- GSP has proven experience in CMBS originations and loan underwriting
- GSP is well-versed in the debt markets with access to current market information and potential sources of takeout financing
- GSP finances properties and maintains lender relationships throughout the country
- Manatt has extensive borrower- and lender-side CMBS loan origination experience, and has also originated numerous CMBS securitizations as counsel to various parties, including investors, servicers, sellers, and trustees
- Manatt knows the history and evolution of securitization transaction structures and documents, including both shortcomings and structural advantages imbedded in certain types of deal documents
- Manatt is handling a number of ongoing CMBS loan restructurings on behalf of borrowers, covering multiple product types
- Manatt has a national footprint for working out CMBS loans
- Both GSP and Manatt grasp the complexity of the restructuring process and the importance of being well-versed in the nuances of the documentation, the varying economic motivations of the players, and the particular rights, responsibilities and concerns (economic and risk avoidance) of the master and special servicers
- Both GSP and Manatt have deep experience in portfolio originations and restructurings

Team Leaders



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GSP Services

- Assemble property-specific data (property description, financial statements, loan balances/delinquencies, impound levels, cash levels and overall current asset status) and market data (leasing comps, sales comps, available financing)
- Interface with property manager and leasing team to model proforma income and expense, including renewal probabilities, absorption estimates and projected capital expenditures
- In coordination with Manatt and the client, determine optimal workout strategy
- Prepare business plan case supporting optimal workout scenario
- Interface with special servicer in workout negotiations
- Concurrently explore alternative solutions (e.g., refinancing, note purchase)

Manatt Services

- Review loan documents for basic loan terms, level of recourse and prepayment restrictions
- Determine current legal status of loan
- Obtain and analyze Pooling and Servicing Agreement (PSA) to understand workout constraints due to contractual provisions and REMIC tax rules
- Undertake bankruptcy analysis (if necessary)
- Collaborate with GSP in framing workout proposal in light of loan document restrictions, loan status and PSA loan modification guidelines
- Monitor workout process from initial servicer contact through valuation discussions and workout negotiations
- Review/Negotiate modification documents

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