American Bankruptcy Institute

# Distressed Real Estate Symposium

## Investor Perspectives and Panel Discussions


**Richard H. Golubow, Moderator**
Winthrop Golubow Hollander, LLP | Newport Beach, Calif.

**Craig A. Barbarosh**
CommonWealth Partners LLC | Irvine, Calif.

**Warwick Olney**
Summit Investment Management LLC | Denver

**Brianna Rogers**
Artemis Real Estate Partners | Los Angeles

**Andrew Van Tuyle**
BH Properties | Los Angeles


2024

2024 ABI DISTRESSED REAL ESTATE SYMPOSIUM:

# INVESTOR PERSPECTIVES

*Moderator – Richard H. Golubow of Winthrop Golubow Hollander, LLP*

*Craig A. Barbarosh of CommonWealth Partners*

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MAY 2, 2024

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APRIL 30 — MAY 2, 2024
OJAI VALLEY INN — OJAI, CA

## Macro-Economic Conditions Continue to Evolve

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- U.S. Economy Remains Resilient but GDP Growth is Expected to Moderate in 2024

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## Real Estate Capital Markets Continue to Evolve

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- Debt and Equity Availability for Office Assets Remains Very Constrained

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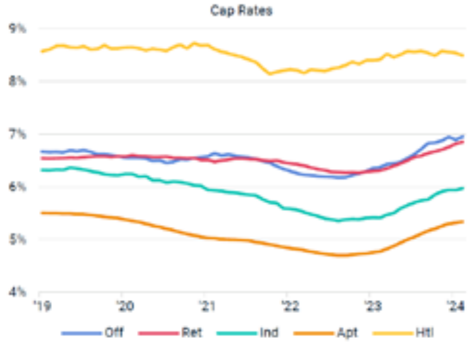
## Transaction Volume and Cap Rate Trends

**Monthly Transaction Volume**


**Annual Cap Rate Trends**




*Source: Real Capital Analytics*

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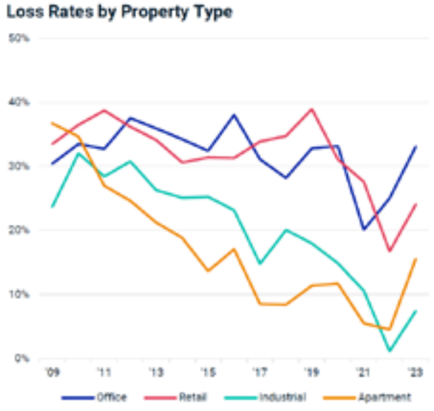
## Transaction Volume and Loss Rates


Source: Real Capital Analytics

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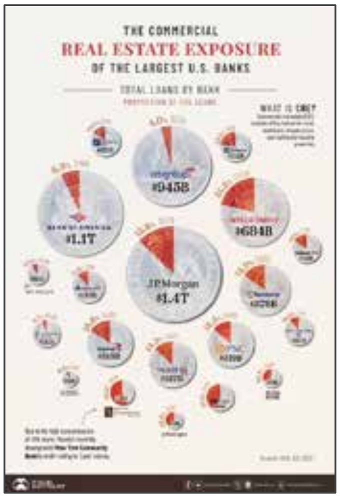
## Major US Banks By Commercial Real Estate Exposure




Source: ZeroHedge,
by Tyler Durden

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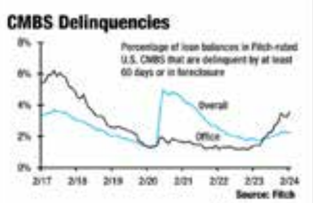
## CMBS Delinquencies & Loans in Special Servicing




| | February (%) | Month Earlier (%) | Year Earlier (%) |
|---|---|---|---|
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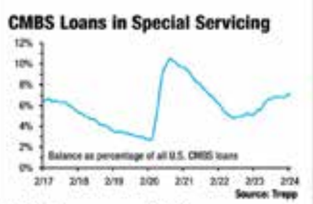
| Retail | 4.31 | 4.76 | 5.25 |
| Mixed-use | 4.16 | 3.35 | 1.74 |
| Office | 3.57 | 3.21 | 1.41 |
| Industrial | 0.45 | 0.58 | 0.45 |
| Multifamily | 0.35 | 0.42 | 0.54 |
| Self-storage | 0.02 | 0.00 | 0.04 |
| Other | 1.97 | 1.93 | 1.04 |
| **OVERALL** | **2.28** | **2.23** | **1.83** |




As of Feb. 29

| Collateral | Balance ($MIL) | Portion of Loan Type In Special Servicing (%) | Share of Special Servicing (%) | Share of All CMBS Loans (%) |
|---|---|---|---|---|
| Retail | $11,095.2 | 9.81 | 26.16 | 19.04 |
| Office | 16,654.2 | 10.04 | 39.26 | 27.93 |
| Hotel | 6,131.1 | 6.87 | 14.45 | 15.02 |
| Multifamily | 1,332.2 | 2.22 | 3.14 | 10.08 |
| Mixed-use | 6,512.1 | 8.40 | 15.35 | 13.05 |
| Industrial | 179.4 | 0.41 | 0.42 | 7.36 |
| Other | 512.9 | 1.15 | 1.21 | 7.52 |
| **TOTAL** | **42,417.0** | **7.14** | **100.00** | **100.00** |

*Source: Mortgage Alert*

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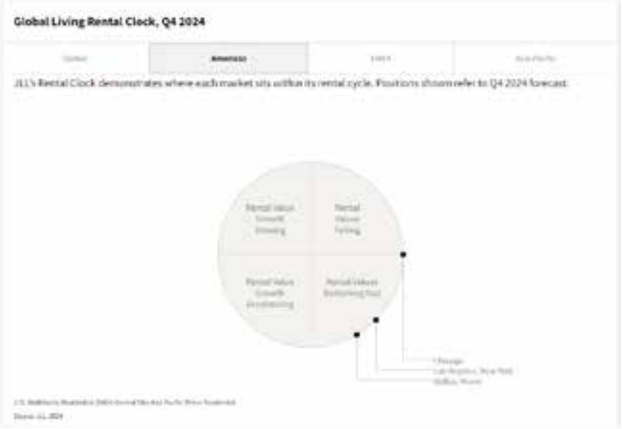
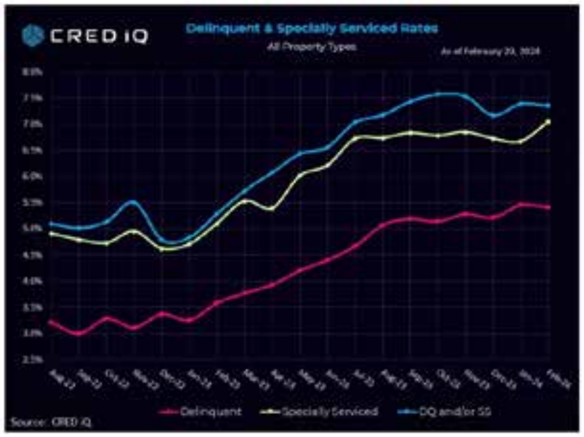
## Rental Clock and Delinquent & Specially Serviced Rates



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# Office Market Fundamentals – Continued Headwinds

**Workplace Policies**
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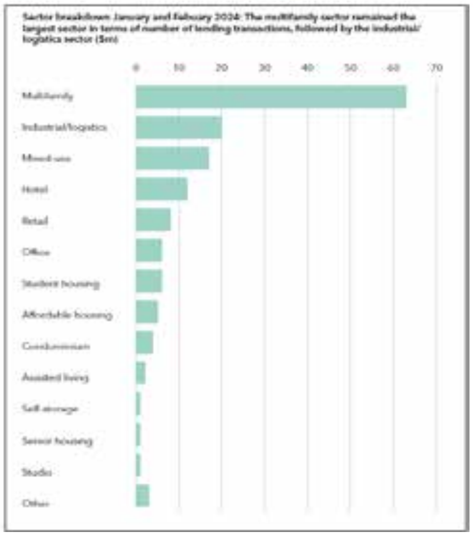
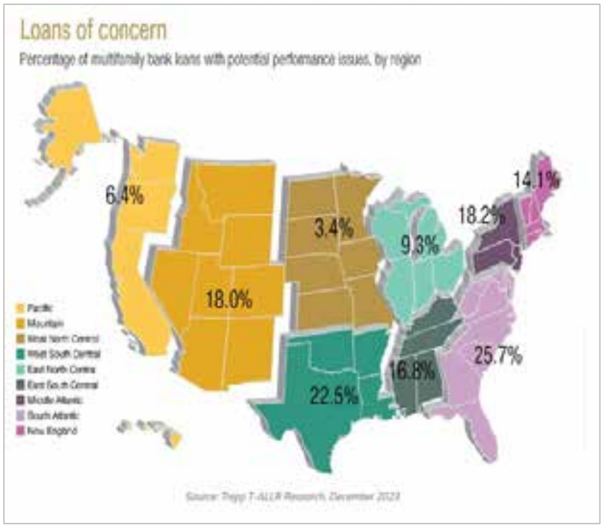



Source: Real Estate Capital USA



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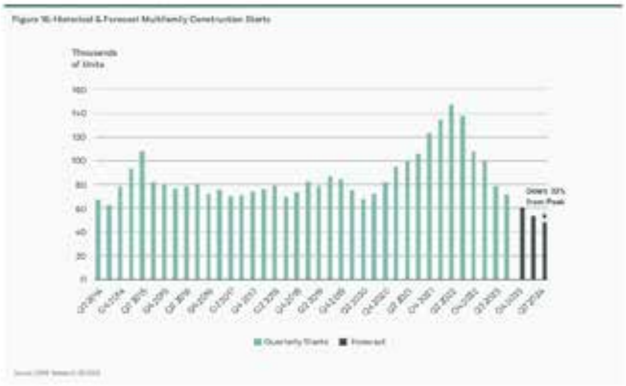
## Current Multi Family Deliveries and Vacancy



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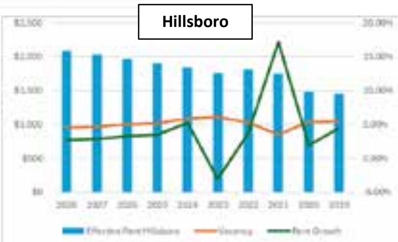
## Portland Multifamily Market Metrics


- In DT Portland, rents have only increased 1% while vacancy has ticked up to 8% since 2019, due to a combination of business taxes, liberal laws (legalization of illegal drugs), and over-supply stemming from the 2017 IZ law. In comparison, in Hillsboro rents have increased 27% while vacancy has remained flat at 6% since 2019 as the suburbs benefited from the impacts to DT Portland during COVID
- Replacement cost has increased 30% since 2019
- In DT Portland Class A MF Sale price has decreased by $150K/unit and cap rates have expanded by 100bps since 2019 with current pricing for podium product averaging $225K/unit and a 5.7% in-place yield in Downtown Portland
- Class A MF Sale price has decreased by $100K/unit and cap rates have expanded by 50bps since 2019 with current pricing for podium product averaging $300K/unit and a 5.5% in-place yield in Suburban Portland, showing the outperformance compared to the DT core
- *Recent green shoots:* Illegal drugs were de-legalized as of 4/2024, and a new city council structure was approved in 11/2023 that will go into effect in 1/2025 to expand the council from 4 to 12 members, create geographic districts and give the Mayor more power with ultimate goal of improving city management and re-attracting businesses to the DT core
- *Outlook:* Significant opportunity to acquire well below replacement cost, but need to be ready to ride through 2-3 years of continued vacancy, concession and flat rent growth as new supply is absorbed as the city cleans up and incentivizes a return of businesses and renters to downtown

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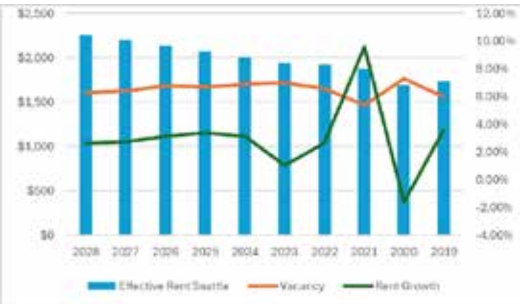
# Seattle Multifamily Market Metrics




- Rents have increased 15% and vacancy has increased to 7% since 2019 for the broader Seattle market though performance varies significantly from submarket to submarket due to the respective increase in new supply and impact from homelessness. Belltown and First Hill have been more impacted than SLU, which has seen an influx in foot traffic as tech companies have required a return to office starting in 10/2023
- Replacement cost has increased 40% since 2019 – Highrise at $900K/unit and mid-rise at $550K/unit
- Class A MF Sale price for mid-rise product has decreased by $100K/unit and cap rates have expanded by 50bps since 2019 with current pricing for podium product averaging $400K/unit and a 5.5% in-place yield in both DT Seattle and the East Side. There have been no high-rise trades in the past 12 months.
- *Recent green shoots:* 6 of the 11 city council member were replaced in 11/2023 with more business friendly leaders to focus on improved business incentives like repealing the "head tax" from 2020; Seattle will benefit from hosting 4-6 events in the 2026 world cup, Climate Arena continues to scale up events and the $850M waterfront redevelopment is nearing completion
- *Outlook:* Significant opportunity to acquire well below replacement cost, and continues to be driven by diverse economy though dominated by tech; impact of AI could be significant in next 5 years

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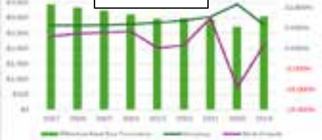
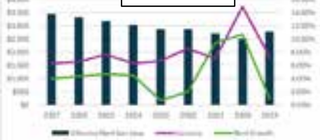
# Northern California Multifamily Market Metrics

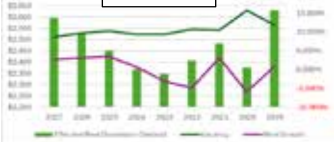
San Francisco



San Jose



Oakland



- Since 2019, rents have increased 9% and vacancy has decreased to 6% since in San Jose, rents have increased 2% and vacancy has increased to 6% in San Francisco, and rents have decreased 10% and vacancy has increased to 9% in Oakland
- Replacement cost has increased 35% since 2019
- Class A MF Sale price in Oakland has decreased by $200K/unit and cap rates have expanded by 50bps since peak pricing in 2022 with current pricing for podium product averaging $325K/unit and a 4.5% in-place yield representing at $250K/unit decrease to replacement cost. Oakland deals are trading at/below their note basis. For example, Domain Oakland is pricing to $275K/unit (2018 prior sale at $530K/unit) and Forma at $350K/unit (2022 cost basis of $450K/unit)
- No Class A MF Sales in San Francisco have been non-existent as the ownership makeup is composed of longer term holders; sales in the Peninsula are just beginning with Greystar's recent Elan Mountain View under contract at a 25% discount to cost basis ($579K/unit vs $700K/unit cost)
- *Recent green shoots:* San Jose trades have been in-line with 2021/2022 values and AI leasing has driven majority of new leasing in DT San Francisco
- *Outlook:* Tale of 3 cities – DT SFO is struggling to claw out of the post-pandemic inflation of homelessness, Oakland struggling with over supply and continued crime as little brother that typically takes 12-18 months to recover after SF, and the Peninsula seeing impact from Life Science pull back but benefiting from continued growth of tech companies, limited new supply, key education centers and impact from AI


1

## EXECUTIVE SUMMARY

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2 CommonWealth partners

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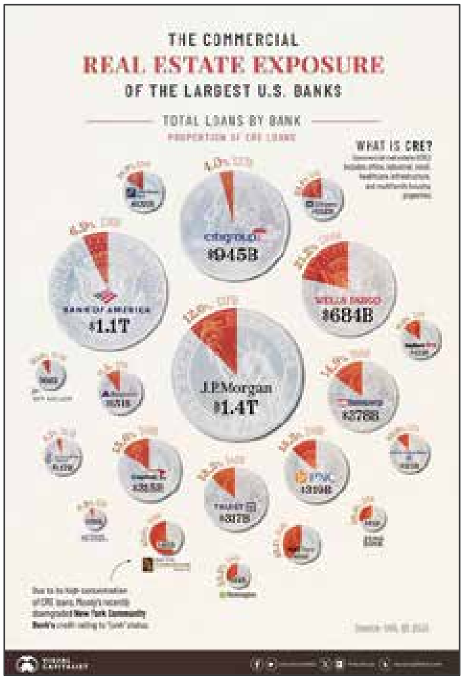
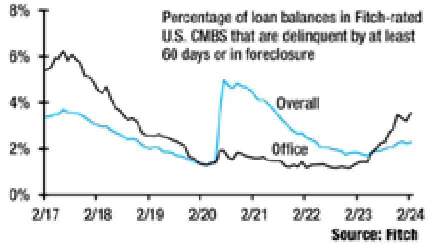
## MAJOR US BANKS BY COMMERCIAL REAL ESTATE EXPOSURE




*Source: ZeroHedge, by Tyler Durden*

## CMBS DELINQUENCIES & LOANS IN SPECIAL SERVICING

### CMBS Delinquencies




Source: Fitch

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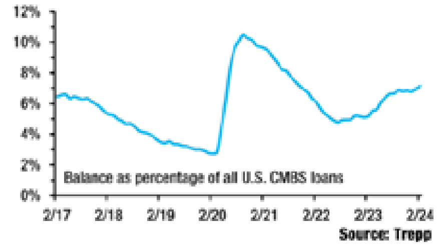
### CMBS Loans in Special Servicing




Source: Trepp

As of Feb. 29

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*Source: Mortgage Alert*

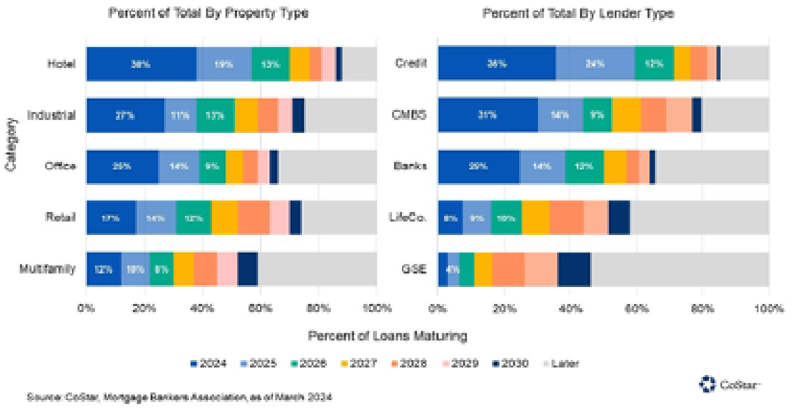


*COSTAR INSIGHT – ARTICLE (page 1)*

# Nearly Half the $4.7 Trillion Property Debt Market Matures by 2026

Commercial Real Estate Loans Coming Due Could Mean Higher Default Rates

### A Look at CRE Loan Maturities by Property and Lending Type




Source: CoStar, Mortgage Bankers Association, as of March 2024

By Chad Littell
CoStar Analytics
March 14, 2024 | 12:51 P.M.

*COSTAR INSIGHT – ARTICLE (page 2)*

The commercial real estate debt market is poised for a record-breaking event this year as $929 billion in loans are set to mature, with an additional $1 trillion anticipated to come due between 2025 and 2026. These maturities represent 42% of the sector's total outstanding debt.

Last year's extensions and loan term modifications helped mask early distress signals in certain property types. However, the significant uptick in loan maturities this year could lead to increased transaction volumes and higher default rates should borrowers encounter difficulties securing new financing.

Unlike residential housing, commercial real estate loans typically have terms ranging from a few years for bridge loans to loans with longer terms of up to 10 years for stabilized assets. At the end of these terms, including any extension periods, the full principal balance must be repaid. While loans are generally paid off at maturity under normal market conditions where sufficient credit is available, tighter credit conditions resulting from rising interest rates or market uncertainty have made securing new financing challenging.

The next three years could see lending conditions remain tight alongside an unprecedented volume of maturing loans. If this trend continues, it could lead to a



*COSTAR INSIGHT – ARTICLE (page 3)*

situation similar to a game of musical chairs, where there aren't enough financing options available when the music stops, when these loans come due.

When analyzing loan maturities by property and lender types, it's beneficial to consider the varying sizes of outstanding debt by category. A detailed examination of both the nominal maturity levels and the percentages of loans maturing each year offers a clearer view of these concentrations.

With $2.1 trillion in outstanding debt, the multifamily sector is expected to see about $645 billion in maturities over the next three years, accounting for 30% of outstanding loans. The office sector is facing the steepest hurdle with $737 billion in debt and 48%, or $385 billion, of those loans due by 2026.

The industrial and retail sectors each have just over $400 billion in outstanding loans. The industrial sector anticipates $210 billion in loan maturities in the next three years, while the retail sector expects $178 billion, or 43% of its loans, coming due by 2026.

The hotel sector, with the smallest portion among the five major property types, has $275 billion in outstanding debt but will face $195 billion in loan maturities in the next three years, roughly 70% of its existing loans.

*COSTAR INSIGHT – ARTICLE (page 4)*

From the lender's perspective, banks have the largest exposure to loan maturities through 2026, with $900 billion due, representing over half of the $1.7 trillion in loans on their balance sheets. Government-sponsored enterprises, or GSEs, hold another $962 billion in outstanding loans, with $119 billion, or 12%, maturing by 2026.

The CMBS market, slightly larger than the life insurance industry, has $752 billion in outstanding loans, with 54% set to mature over the next three years. In contrast, only 27% of life insurance loans are due to mature during this time.

Credit companies, with $467 billion in outstanding loans, face a significant proportion of pending maturities, as nearly three-quarters of their loans are due over the next three years.

While the nominal levels of loan maturities are important to consider, analyzing the concentration of maturing loans as a percentage of property and lender type helps uncover potential risks. As the commercial real estate sector braces for a torrent of loan maturities, understanding this distribution and its potential impacts will be crucial for navigating opportunities ahead.



*WSJ – ARTICLE (page 1)*

# America's Office Fire Sale Has Barely Begun

Only 3.5% of offices sold last year came from a distressed seller, thanks to optimism and forgiving lenders

Covid-19 drained many occupants from office buildings, but that doesn't mean owners are desperate to sell—yet. PHOTO: JIMIN KIM/ZUMA PRESS

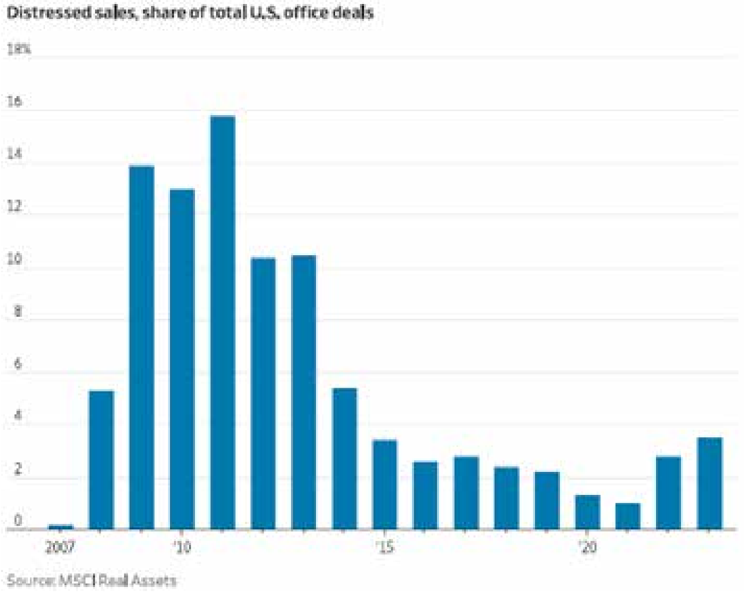
By Carol Ryan Follow
March 17, 2024 5:30 am ET

If offices are in such hot water, where are all the forced sellers?

Office-building owners have been under pressure since the Covid-19 pandemic hollowed out their buildings in early 2020. According to data from real-estate consulting firm Colliers, the U.S. vacancy rate has risen from 11% in late 2019 to 17% today, higher than at any point in the 2008 global financial crisis.

*WSJ – ARTICLE (page 2)*

But forced sales are still surprisingly rare. In 2023, only 3.5% of all office deals in the U.S. involved a distressed seller, based on analysis by MSCI Real Assets. The most recent numbers available show the share slipping to 2.7% in January. Distressed sales ramped up much faster in the GFC.






*WSJ – ARTICLE (page 3)*

A strong economy is helping to delay the day of reckoning, as most tenants are still paying the rent. Pressure is building slowly as leases expire: Many companies are reducing their space by 30% to 40% when their contracts end.

Lenders are also eager to kick the can down the road. They don't want to force borrowers to sell buildings into a weak commercial real-estate market, which would lead to punishing losses.

This might explain why debt maturities aren't triggering the kind of distress that some property watchers expected. Of the $35.8 billion of office loans that came due in the commercial mortgage-backed securities market last year, only a quarter were paid off in full, according to data from real-estate analytics firm CRED iQ. Other loans were extended or sent to a special servicer—a third party that tries to find the best outcome for the debt, which may include modified payment terms or foreclosure.

Office loans are more complex today than they were during the 2008 crisis, which is delaying distressed sales. As there are more lenders involved—especially on the big buildings owned by institutional investors—getting everyone to agree to foreclose or sell a property is difficult.

*WSJ – ARTICLE (page 4)*

For instance, of the roughly 600 defaulted CMBS office loans sent to a special servicer over the past two years, lenders have realized a loss on just five, according to CRED iQ analysis. In these cases, the buildings went into foreclosure and were sold off.

Opportunistic investors are crawling out of the woodwork with offers of debt. Reven Capital is trying to raise $1 billion in a blind-pool initial public offering for an office-focused distressed lender. "It's 1929 for offices," says Reven founder Chad Carpenter. He thinks distressed-debt funds will be able to lend at very favorable terms as banks have pulled back.

Blackstone, Brookfield, Cohen & Steers and Manhattan landlord SL Green Realty are also bullish about distressed real-estate lending. Ironically, Blackstone and Brookfield are simultaneously handing back keys to some of their offices.

Distressed-debt investors might slow the pace of forced sales in a handful of cases, but the office sector's need for finance will soon massively outstrip supply. CBRE thinks U.S. office landlords face a $72.7 billion refinancing shortfall between now and the end of 2025.



*WSJ – ARTICLE (page 5)*

The lack of distressed sales might also be a sign of wishful thinking. Some borrowers and their lenders are likely holding out for lower interest rates: Cheaper debt might limit the price cuts they need to accept when they sell. There are also hopes that some office demand might come back. It wasn't long ago that remote work was considered a fad: The value of offices bought in 2021 was the second-highest since 2008, based on MSCI Real Assets data.

There are costs to holding out, though. It is expensive to insure and maintain offices that could end up obsolete. And when a flood of distressed assets does eventually hit the market, it will put further pressure on office values that have already fallen 35%.

Offices will be "the buying opportunity of our generation," provided investors pick the right locations, says Mike McDonald, a senior managing director at real-estate firm JLL. Ultrawealthy families and local property developers are among the earliest investors gearing up to buy cheap buildings.

A flood of "For Sale" signs looks inevitable, but they are taking longer than expected to arrive.

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**FOCUSED EXPERTISE**

Privately-owned Los Angeles-based real estate investment, development, and management organization with a current portfolio of over 10M SF of premier office projects in major coastal markets

—

**STRONG LONG-TERM TRACK RECORD**

At the forefront of the design, development, and management of the Los Angeles office skyline for decades, and a trusted investment partner of and advisor to CalPERS since 1998

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**RESPONSIBLE INVESTOR AND OPERATOR**

CWP strives to create and maintain environments that are safe, healthy, and efficient while securing the financial health of both our investors and customers


**CURRENT PORTFOLIO**

- Russell Investments Center, Seattle
- City Center Plaza, Bellevue
- 560 Mission, San Francisco
- Sunnyvale Office Park, Sunnyvale
- Moffett Green, Sunnyvale
- 650 Page Mill, Palo Alto
- 975 California, Palo Alto
- City National Plaza, Los Angeles
- 1888 Century Park East, Los Angeles
- Pacific Center, San Diego
- Pier 4, Boston
- 787 Seventh Avenue, New York
- Hudson Commons, New York
- Hamilton Square, Washington D.C.
- 2099 Penn, Washington D.C.

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**CRAIG A. BARBAROSH**
**SENIOR MANAGING DIRECTOR**

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# Faculty

**Craig A. Barbarosh** is a senior managing director with CommonWealth Partners LLC in Irvine, Calif., and a senior executive, board member and strategic advisor with more than 30 years of professional experience. He is a lawyer by background, and his financial restructuring practice was national in scope and included leading roles in many of the largest corporate restructuring matters in the country during his three decades of practice. Mr. Barbarosh has served on numerous boards of directors for both growth-oriented public companies and as an independent director for companies in restructuring proceedings. He presently serves as an independent director on the boards of Evolent Health, Inc., where he chairs the Strategy Committee and is a member of the Compensation Committee; Sabra Healthcare REIT, Inc., where he chairs the Audit Committee and is a member of the Compensation Committee; and Lifecore Biomedical, Inc., where he serves as chairman of the board and is a member of the Compensation Committee. In addition to his public company board service, Mr. Barbarosh currently serves as an independent director of iCap Enterprises, Inc. and Noble House Furnishings, Inc. in their respective restructuring proceedings. Previously, he served on the boards of directors of Nextgen Healthcare, Inc., a leading HCIT/EHR/RCM platform where he served as vice chairman of the board, chair of the Compensation Committee and a member of the Nominating and Governance Committee and a director of NXGN's India subsidiary; Aratana Therapeutics, Inc., a pet therapeutics company where he was a member of the Compensation Committee and chair of the Strategic Review Committee; Bazaarvoice, Inc., a SaaS-based provider of software and service solutions and data analytics for the retail sector, where he was a member of the Compensation Committee; and BiopharmX, Inc., a specialty pharmaceutical company where he served as the chair of the Nominating and Governance Committee and a member of the Audit and Compensation Committees. Mr. Barbarosh is experienced in debt and equity offerings, M&A, governance and compliance, turnarounds and restructurings, CEO and founder transitions, senior leadership recruitment, activist shareholder relationships (including three contested proxy contests), executive compensation, dispute resolution, and leadership coaching and development. He is a "financial expert" as defined by the SEC and has completed certificated executive education programs at The Wharton School of the University of Pennsylvania in Corporate Valuation (2019), Harvard Business School in Effective Corporate Boards (2015), Strategic Business Valuation (2010) and Private Equity/Venture Capital (2007), and Carnegie Mellon University in Cybersecurity Oversight (2019). Mr. Barbarosh is a frequent speaker at seminars and conferences discussing corporate governance and restructuring-related issues, and he has published several articles addressing current business, governance and legal topics. He received the 2023 Director of the Year award from the Forum for Corporate Directors for Corporate Leadership and Service. Mr. Barbarosh received his B.A. in business economics from the University of California, Santa Barbara, and his J.D. with honors from the University of Pacific, McGeorge School of Law.

**Richard H. Golubow** is a founder and the managing partner of Winthrop Golubow Hollander, LLP in Newport Beach, Calif., and devotes his practice to and has experience in the areas of financial restructuring, insolvency law, complex bankruptcy and business reorganizations and related litigation, liquidations, out-of-court workouts, acquisitions and sales of distressed assets, UCC Article 9 foreclosure sales, general assignments for the benefit of creditors, and receiverships. He has been consulted and retained as a bankruptcy, insolvency and financial restructuring expert and has been formally designated as a bankruptcy law expert on several occasions. Mr. Golubow's clients include debtors, creditors, creditor committees, trustees, assignees for the benefit of creditors, receivers and asset-purchasers in a wide range of industries. He frequently lectures on or serves as moderator for bankruptcy and bankruptcy alternative topics for local, national and international organizations. He has published numerous articles on bankruptcy-related topics and is the author of *Local Bankruptcy Rules: California* (C.D. Cal.), an extensive Practice Note summarizing selected local rules of the U.S. Bankruptcy Court for the Central District of California, published by Thomson Reuters. Mr. Golubow has been frequently honored or recognized as the recipient of bankruptcy or financial restructuring attorney of the year awards by several leading international organizations and financial publications, including a 2017 "Deal of the Year" Award by The M&A Advisor. He is rated AV-Preeminent by Martindale-Hubbell and has frequently been listed as a *Southern California Super Lawyer*, including being selected a "Top 50 Orange County Super Lawyer" for 2017-2023. In addition, he is recognized in *The Best Lawyers in America* for Bankruptcy and Creditor/Debtor Rights/Insolvency and Reorganization Law. Mr. Golubow is a member of the International Network of Boutique Law Firms (INBLF), an invitation-only network of lawyers from single-discipline boutique law firms with the highest level of knowledge, experience, reputation and credentials comparable or superior to what can be found at the highest-ranking full-service law firms. He previously clerked for Hon. John J. Wilson in the U.S. Bankruptcy Court for the Central District of California in Santa Ana. Mr. Golubow received his B.S. in 1985 from the State University of New York at Albany and his J.D. in 1992 from Southwestern University School of Law in Los Angeles.

**Warwick Olney** is a managing director with Summit Investment Management in Denver, where he assists in various capacities, including deal-sourcing, underwriting and assisting with the firm's real estate strategies. Prior to rejoining Summit, he led CBRE's equity platform for the Western U.S. Before that, he spent five years in New York City helping build the U.S. real estate platform for the Bank of Ireland. Mr. Olney started his career as an intern with CBRE and served in various roles within CBRE/New England. He received his undergraduate degree from Trinity College in Hartford, Conn.

**Brianna Rogers** is a senior vice president with Artemis Real Estate Partners in Los Angeles, where she focuses on the acquisition and asset management of equity and debt opportunities across all property types through Artemis' core, core plus, value-add and health care funds, with a particular focus on Northwest markets. She joined Artemis in April 2014. Previously, Ms. Rogers worked as an analyst in the investments group at The JBG Companies, where she was responsible for underwriting and maintaining models for all major property types, including residential, office, hotel, development and mixed-use projects. She is a member of the Urban Land Institute and NAIOP. Ms. Rogers recevied her B.A. in commerce, organizations and entrepreneurship, with a concentration in business and economics, from Brown University.

**Andrew Van Tuyle** is senior managing director of Investments with BH Properties in Los Angeles and has been active in the acquisition, disposition, finance, brokerage and management of commercial real estate for more than 25 years. He oversees the Value Add and Bankruptcy divisions of the company, and is responsible for identifying potential acquisitions, stalking-horse bids, debtor-in-possession financing and other related opportunities. Mr. Van Tuyle has handled the closing of more than $4 billion in transactions in over 20 states and has expertise in all major asset classes of real estate. He previously worked in private equity, finance, brokerage and syndication with various groups in Los Angeles. Mr. Van Tuyle was named one of *Real Estate Southern California*'s "Top 40 under 40" real estate professionals and was chosen by *Commercial Property News* as a "Star to Watch" in the commercial real estate community. He received his Bachelor's degree in accountancy from the University of San Diego and is associated with multiple business associations and local schools.