

# **RICHARD K. HOLLOWELL**

## **EXPERT WITNESS CREDENTIALS**

### **Executive Summary**

#### **Overview**

Over 45 years of real estate finance, workout, capital markets, development, property operations and expert testimony experience serving a broad spectrum of clients including regional and national law firms, commercial banks, pension funds, insurance companies, real estate opportunity funds, and real estate operating companies. Since the systemic crash of the U.S. financial markets in 2008, engaged more than 30 times as a consulting and expert witness in cases involving bank failures, partnership disputes, financially challenged real estate projects, lender liability, and bankruptcies. Other expert witness assignments involved timeshare disputes, loan underwriting standards of care, procuring cause, real estate condemnation, hard money lending, and ground leases. Expertise in corporate and real estate reorganizations, debt and equity procurement, CRE loan underwriting, property acquisition due diligence, public/private real estate developments, construction, real estate partnerships, landlord/tenant relations, and receivership management.

Highly respected by bank regulators; appeared before approximately 20 of Federal Reserve Chairman Ben Bernanke's key staff on August 12, 2008 to discuss the systemic crash of the U.S. financial markets and the negative impact on FDIC-insured banks. A widely published authority and featured speaker at real estate investment, corporate turnaround, and law conferences regarding, real estate crisis management, loan restructuring, loan syndications, loan securitization and special servicing, equity capital markets, and bankruptcy reorganizations.

#### **Areas of Discipline**

- Banks
  - Officers and Directors professional liability
  - Lender liability
- Bankruptcy
  - Reorganization plan feasibility
  - Establishment of "Cram down" interest rates
  - Fraudulent transfers/preference actions
- Real Estate
  - General partner liability
  - Loan restructurings
  - Breach of fiduciary duty
  - CMBS / RMBS special servicing
  - Acquisition due diligence
  - Brokerage disputes
  - Landlord/Tenant disputes
  - Loan underwriting standards
  - Loan risk ratings / ALLL Reserves
  - Structured real estate transactions
  - Property Receiverships
  - Quantum meruit assessment
  - Condominium hotels
  - Timeshare/Fractional/Destination resorts
  - Condominium association management
  - Public purpose tax districts
  - Troubled commercial properties
  - Damages assessment and rebuttal

#### **Attachments**

Recent Expert Cases  
Rule 26 List of Cases  
Curriculum Vitae  
Speaking Engagements  
Published Articles

#### **Contact Information**

Richard K. Hollowell  
Managing Shareholder – Kealoha Consulting Corp.  
1550 Bayside Drive, Suite 3  
Corona Del Mar, CA 92625  
Cell: 213.631.6116  
**E-mail: RichardKHollowell@gmail.com**

## CURRICULUM VITAE

---

**RICHARD K. HOLLOWELL**  
**1550 Bayside Drive**  
**Newport Beach, CA 92625**  
**213-631-6116**

Over 45 years of real estate asset management, finance, workout, capital markets, development, corporate consulting and expert witness experience. Since the 2008 systemic crash of the U.S. financial markets, served as consulting and testifying expert in more than 30 legal cases involving failed banks, financially challenged real estate projects, lender liability, partnership disputes, corporate and real estate bankruptcies, and foreclosure actions. Possesses expertise in mergers and acquisitions, corporate acquisition due diligence, corporate and real estate restructuring, business and real estate valuation. Served as an Executive Board Member of a top-50 public accounting firm while participating in the leadership of their real estate, litigation support, and M&A due diligence practices. Served as court appointed receiver for more than a dozen troubled commercial properties. Highly respected by bank regulatory authorities; appeared as one of six industry experts before 20 members of Federal Reserve Chairman Ben Bernanke's staff on August 12, 2008, to discuss rapidly declining U.S. economic conditions, America's depressed real estate market, and the prospect of widespread U.S. bank failures.

A widely published authority on troubled banks, distressed real estate, bank bailouts, real estate asset management, crisis management, and capital market trends. A frequent guest speaker at real estate, corporate turnaround, and law conferences/special events.

Since 2015, directs Kealoha Consulting Corp as it's Managing Shareholder providing consulting and expert witness services to corporations, financial institutions and law firms on a national basis. Offices are located in Newport Beach, California.

### **CORPORATE PROFESSIONAL EXPERIENCE:**

**COHN REZNICK LLP, LOS ANGELES, CA**  
**Managing Director, Restructuring, Litigation & Transactional Services**

**2011-2015**

-Engaged as consulting and expert witness in a variety of cases involving failed banks. Assisted legal counsel including Paul Hastings, Katten & Temple, Fox Rothschild, and Murphy, Pearson, Bradley & Feeney in defending lawsuits brought by the FDIC or the Department of Justice against officers and directors of Indy Mac Bank, Silver State Bank, Mutual Bank, and United Commercial Bank. Each case involved extensive review of troubled real estate loans, loan underwriting standards, bank loan policies, loan risk ratings, loan loss reserves, CAMEL ratings, third party audit reports, bank examination reports and bank capital raising efforts.

-Engaged as consulting and testifying expert in six lender liability cases involving both community banks and some of the largest banks in America. Cases were filed in California, Florida, New York, and St. Thomas Virgin Island. Certain cases involved defending the financial institution, while others involved assisting plaintiff's counsel.

-Engaged as a consulting and testifying expert in a variety of Chapter 11 Reorganization cases, generally representing the secured creditor on issues including plan feasibility, valuation, and the appropriate interest rate in cram-down restructurings. Cases were national in nature including California, Nevada, Minnesota, Illinois, Florida and Tennessee.

-Generated significant assignments for other partners of the firm practicing in the bankruptcy, M&A due diligence, business valuation, appraisal, and forensic accounting disciplines.

**BBK LTD., NEWPORT BEACH, CA**  
**Managing Director, National Real Estate Practice Lead**

**2010**

-Directed professionals and staff in six national offices, who provide highly sophisticated real estate workout, valuation, insolvency and bankruptcy related services to commercial banks, bankruptcy trustees, developers,

portfolio property owners, and law firms covering a wide range of real estate asset classes.

-Served as financial intermediary in arranging private equity and debt for real estate developers and portfolio property owners to advance new real estate developments, acquisition of troubled projects, acquisition of non-performing real estate related notes, or to liquefy equity interests in portfolio properties.

-Served as expert witness in real estate related lawsuits involving lender/borrower disputes, real estate loan underwriting, reorganizations, bankruptcy, commercial property valuation, and bank officers and directors professional liability.

**ALVAREZ & MARSAL, LLC, LOS ANGELES, CA**  
***Managing Director***

**2008 – 2009**

-Directed professionals and staff, who provided real estate workout and insolvency consulting services to commercial banks, pension funds, insurance companies, bankruptcy trustees; and, advisory services to real estate developers/owners in the multifamily, retail, office, hospitality, homebuilding and condominium development sectors.

-Solicited clients on a national basis including commercial banks, real estate developers, publicly owned property companies, bankruptcy trustees and lawyers; published several articles on the banking and real estate crisis in the American Banker, California Real Estate Journal and Florida Real Estate Journal; responsible for 8-10 public speaking engagements annually.

**SQUAR MILNER, LLP, NEWPORT BEACH, CA**  
***Managing Director/Real Estate Practice Leader***

**2007**

-Responsible for managing and expanding the real estate transactional, receivership, and advisory practice areas of this Southern California regional accounting firm. Advisory services were provided to homebuilders, commercial property owners, commercial banks, and pension funds throughout California. Participated in procuring and managing a large advisory contract with CalPers regarding their national real estate holdings.

-Directed the delivery of real estate-related due diligence and fiscal partnership compliance reports to numerous large homebuilding, property development and pension funds throughout California.

-Assisted audit team in the review of the \$10 billion real estate loan portfolio of Fremont Investment and Loan (Brea, CA). Scope included the critical review of loan underwriting, loan administration, and loan collection policies and procedures; loan grading and loss reserve analyses on some 100 large acquisition, development and construction loans; and, interaction with loan originators, internal audit committee members, and select members of the Board of Directors prior to issuance of the financial statement.

**RACHLIN, COHEN & HOLTZ, LLP, MIAMI, FL**  
***Executive Board Partner***

**2001– 2006**

-Directed professionals and staff, who provided highly sophisticated consulting services to corporations, law firms, banks, creditors' committees, real estate developers, federal/state courts, investment banks and individual investors.

-Led transaction service group specializing in corporate acquisition due diligence, business sales, asset-based finance, corporate reorganizations and debt reduction consulting.

-Conceived and directed the firm's New York litigation support practice, which served three of the nation's top 15 class action plaintiffs' law firms.

-Developed the real estate and capital advisory service group serving commercial and residential real estate owners and developers in a variety of property acquisition, due diligence, and financial assignments.

-Regularly served as testifying expert in real estate related litigation matters in both State and Federal courts.

**BARON CAPITAL PARTNERS, LTD., BOCA RATON, FL**  
***Managing Director and Shareholder***

**1999– 2000**

-Established boutique investment banking company with two nationally recognized investment bankers, targeting emerging middle market companies and real estate developers/investors.

-Directed assignments involving strategic planning, debt/equity procurement, mergers, acquisitions, consolidations, roll-ups, workouts and turnarounds.

-Successfully completed several acquisition and finance assignments in the aviation, marine, manufacturing and real estate disciplines.

**RER FINANCIAL GROUP, LLC, HERNDON, VA**  
***Managing Director/President/COO***

**1992 – 1998**

-Directed highly profitable operations of five interrelated real estate advisory companies; RER Resources LP, Real Estate Recovery, Inc., RER Collections LP, RER Economic Consultants, Inc., and RER Commercial Real Estate LP. Provided leadership and supervision to offices in New York, Washington, DC, Dallas, Los Angeles and Boca Raton, FL.

-Participated in the strategic repositioning of the firm in 1995, through real estate loan underwriting, due diligence and asset management services provided to Wall Street investment banks involved in originating and securitizing commercial real estate mortgage loans, including Goldman Sachs, Credit Suisse First Boston, Salomon Brothers, Bear Stearns, Citicorp Securities, Deutsche Bank, and others. Directed the client solicitation, public relations, contract procurement, rating agency relations and quality control functions of the repositioning effort, actively involved in having the firm rated as a CMBS Special Servicer by both Standard & Poors and Fitch.

-Provided leadership and supervision to 175 professionals, 200 subcontractors and several operating contracts with RTC/FDIC, under which over 2,000 real estate related assets were evaluated, managed, and liquidated.

-Served as Portfolio Manager and Senior Vice President of Florida operations in 1992/1993; promoted to National President in 1994.

**DEUTSCH IRELAND CAPITAL RECOVERY CORP, FT. LAUDERDALE, FL**  
***Senior Vice President***

**1990 – 1991**

-Conceived and established Florida's first Commercial Community Development District, a quasi-public entity, to facilitate refinancing of a \$70 million defaulted loan in favor of Chase Manhattan Bank.

-Managed, repositioned and sold a 350,000 sq. ft. beachfront festival mall as court appointed receiver pursuant to the order of Broward County Circuit Court.

-Provided acquisition due diligence, project repositioning, financing, and tax district formation advisory services regarding a 1,000 acre golf course community located in Kissimmee, Florida. Assisted in the formation of the first Community Development District ("CDD") in Osceola County, Florida, previous to Disney's City of Celebration. The CDD, formed pursuant to Florida Statute 190 was put in place to finance public purpose infrastructure; served on the CDD's Board of Supervisors.

**J. E. ROBERT COMPANIES, WASHINGTON, DC**  
**Senior Vice President**

**1986 – 1989**

-America's premier counselor to the Federal Savings and Loan Insurance Corporation and to directors and officers of failing savings and loan associations.

-Represented directors of 15 savings associations located in 9 states, whose institutions were under siege by the FSLIC.

-Actively directed efforts to minimize loan losses, including restructuring and/or sale of non-performing loans and the sale of operating subsidiaries, including insurance companies, broker dealers, factoring companies and real estate development companies.

-Aggregate assets of these institutions exceeded \$28 billion.

**SOUTHERN FLORIDABANC SAVINGS ASSOCIATION, BOCA RATON, FL**  
**Senior Vice President**

**1984–1985**

-A \$500 million Savings and Loan Association under scrutiny by FSLIC for its troubled AD&C loan portfolio, investments in real estate development subsidiaries, and a multi-million investment in Hilton Head Island, SC. Engaged by the Board of Directors to direct the management, restructuring and/or liquidation of five investment subsidiaries, and a multi-million interest in the Sea Pines Plantation Company and the Hilton Head Company.

-Engineered a complex swap of whole loan interests with the FSLIC, regarding 12 non-performing corporate and real estate loans collateralized by operating businesses and real estate development properties.

-Worked closely with joint venture partners in the successful redevelopment and adaptive use of old Knoxville City Hall, the Historic Macon Train Station, and Warehouse Row a 300,000 square foot combination festival retail outlet mall and office complex in downtown Chattanooga, Tennessee.

**AMERIFIRST DEVELOPMENT CORPORATION, MIAMI, FL**  
**Vice President**

**1982 – 1983**

-A subsidiary of Florida's largest savings and loan association, founded after the government deregulated the savings and loan industry. The Company was actively involved in residential and commercial real estate development joint ventures throughout Florida.

-Evaluated and improved upon joint venture underwriting criteria and standard documentation.

-Reviewed all new joint venture proposals, assessed project feasibility, sponsor qualifications, and project financing requirements. Negotiated terms and conditions of joint ventures, including achievement/success criteria, buyout provisions, preferred returns, and profit distribution waterfalls.

**JACOBS, VISCONSI & JACOBS COMPANY, CLEVELAND, OH**  
**Assistant Director of Peripheral Land**

**1980 – 1981**

-One of America's largest owners and developers of enclosed mall regional shopping centers, with a portfolio consisting of approximately 50 malls, located in 12 states.

-Leased or developed various commercial land parcels surrounding the enclosed malls.

-Negotiated and structured ground lease and development transactions with financial institutions, theater companies, restaurants, oil companies and other freestanding retailers.

-Assisted in the development of strip shopping centers, including anchor tenant negotiations, establishment of marketing/leasing strategies and project design/construction.

**GENERAL ELECTRIC CREDIT CORPORATION, MIAMI, FL**  
***Investment Manager***

**1976 – 1979**

- A wholly owned finance subsidiary of General Electric Company.
- Responsible for the build-out of foreclosed residential home and lot developments throughout Florida.
- Managed the foreclosure of various commercial and residential real estate development loans collateralized by Florida properties.
- Liquidated or developed the foreclosed properties pursuant to business plans and budgets presented to and approved by GECC's Senior Investment Committee.
- Successfully redeveloped 5 commercial and residential projects, valued at \$55 million, outperforming all GECC Investments Managers nationally in 1978.

**NATIONAL CITY BANK, CLEVELAND, OH**  
***Construction Loan Officer***

**1971 – 1975**

- Ohio's largest national bank, competing nationally
- Assisted in originating, underwriting, approving and managing construction loans for the bank portfolio; and, related permanent loan takeouts as a correspondent of Massachusetts Mutual and New York Life companies.
- Managed the process of foreclosing approximately \$60 million of residential, commercial and resort development loans collateralized by properties located throughout the U.S., and subsequently liquidated the properties.
- Hired as Mortgage Trainee in 1971 and promoted in 1973.

**HISTORICAL DIRECTORSHIPS:**

- 2007-2011 CITY OF HOPE, LOS ANGELES, CA**  
Advisory Board Member
- 2006-2007 4KIDS OF SOUTH FLORIDA, FORT LAUDERDALE, FL**  
Development Board Member
- FLORIDA'S CHILDREN FRIST, SOUTH FLORIDA**  
Advocacy Volunteer
- 2004-2006 RACHLIN, COHEN & HOLTZ, MIAMI, FL**  
Executive Board Member, Partner
- 2001-2003 BAKER TILLY INTERNATIONAL, LONDON, UK**  
International Corporate Recovery Committee; Founding Committee Chairman
- 1998-1999 URBAN LAND INSTITUTE, JAPAN/ASIA**  
Founding Council Member
- 1995-1988 RER FINANCIAL GROUP, LLC., WASHINGTON, DC**  
Board of Directors
- 1994-1998 REAL ESTATE RECOVERY, INC., WASHINGTON, DC**  
Board of Directors
- 1991-1995 REAL ESTATE CAPITAL RECOVERY ASSOCIATION, WASHINGTON, DC**  
Founding Board of Directors
- 1989-1990 OVEROAKS COMMUNITY DEVELOPMENT DISTRICT, ORLANDO, FL**  
Founding Director
- 1987-1988 AU PRINTEMP, U.S.A., PARISIAN RETAILER, DENVER, CO**  
Board of Directors
- 1985-1986 SOUTHERN FLORIDABANC SAVINGS ASSOCIATION, BOCA RATON, FL**  
Board of Directors
- 1982-1983 AMERIFIRST PROPERTY INVESTORS, INC., MIAMI, FL**  
Founding Principal

**ATTACHMENTS:**

- Rule 26 List of Expert Witness Assignments
- Receiverships (1988-2005)
- Speaking Engagements (1998-2015)
- Published Articles (1995-2011)
- Restructuring Assignment Highlights (1973-2010)

**ASSOCIATIONS/MEMBERSHIPS/LICENSES:**

- California Bankruptcy Forum
- Orange County Bankruptcy Forum
- Orange County Bar Association
- California Receivers Forum

**EDUCATION:**

**FLORIDA INTERNATIONAL UNIVERSITY, MIAMI, FL**

***Bachelor of Science Degree***

Major: Real Estate/Finance

Numerous domestic and international conferences and seminars relating to commercial real estate financing, capital markets, property development, banking regulations, pension fund investment strategies, asset securitization, bankruptcy/insolvency, litigation management, environmentally impaired properties and receivership management.

**PERSONAL:**

Married with four children, ages 41, 37, 26 and 22 (two adopted in 2004)



# ***Rule 26 List of Expert Cases***

**RICHARD K. HOLLOWELL**  
**EXPERT WITNESS ENGAGEMENTS**

---

- **CIRCUIT COURT FOR  
BALTIMORE CITY**

CASE No.; 24-C-16-005889

BUBBA GUMP SHRIMP CO.  
RESTAURANTS, INC. (“Plaintiff”)

VS.

AAC HP REALTY, LLC (“Defendant”)

Damages calculations with respect to alleged breaches in tenants lease including testimony relating to causation, real estate repair and maintenance standards, and property management standards of care.

- Deposition testimony trial testimony anticipated

- **UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

In Re: Westport Holdings Tampa, LP and Westport Holdings Tampa II, LP

- Expert report and opinions on behalf of the Senior Secured Creditor relating to the appropriate rate of interest in a cramdown case under TILL.
- Deposition testimony, appearance in bankruptcy court.

- **SUPPERIOUR COURT FOR THE STATE  
OF CALIFORNIA, LOS ANGELES COUNTY**

Alexander Everest, Executor/Petitioner

VS.

Bank of America, N.A., Respondent

- Assist counsel for the Petitioner’s in identifying potential bad acts by the bank including Violations of (i) FDIC Policies and Procedures, (ii) Standards of Care relating to Mortgage Loan Servicing, and (iii) internally promulgated loan underwriting policies and procedures.

- **UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF TENNESSEE**

In Re: Vanguard Healthcare, LLC

- Expert report and opinions on behalf of the Official Committee of Unsecured Creditors relating to the appropriate interest rate in a cramdown case.

- **SUPERIOR COURT OF CALIFORNIA  
FOR THE COUNTY OF RIVERSIDE**

Case No.; RIC1031304

JNB PLAZA, LLC (“Plaintiff”)

VS.

BEACH BUSINESS BANK, etc., et al.,  
 (“Defendant”)

Rebuttal report on behalf of Defendants relating to allegations of lender liability, wrongful foreclosure, and breach of contract.

- Expert opinions, deposition testimony; case settled

- **UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA**

In Re: BGM Pasadena, LLC – Chapter 11

- Expert report and opinions relating to the reasonableness of default interest rate and feasibility of Debtors reorganization plan; anticipated bankruptcy court appearance

- **UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

Case No.; 15-11687 (MG)

In Re: Washington Heights Parking, LLC – Chapter 11

- Expert report and opinions relating to the reasonableness of loan interest rates, terms, and conditions; damages opinions, recommended settlement terms, case settled.

- **IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

Case No.; C.A. No. 8841-VCL

SEAPORT VILLAGE, LTD (“Plaintiff”)

VS.

TERRAMAR RETAIL CENTERS, LLC,  
 (“Defendant”)

Rebuttal report on behalf of the general partner who directed the management and redevelopment of a major San Diego waterfront mall. Allegations included breach of fiduciary duty, breach of contract, and self-dealing.

- Expert report, deposition testimony, trial testimony

- **UNITED STATES DISTRICT COURT FOR THE  
NORTHERN DISTRICT OF CALIFORNIA**

Case No.; CV 11-664JSW

UNITED STATES OF AMERICA (“Plaintiff”)

VS.

EBRAHIM SHABUDIN AND THOMAS YU (“Defendants”)

Expert opinions on behalf of Defendant Shabudin who served in the dual role of Chief Operating Officer and Chief Credit Officer of United Commercial Bank, a large FDIC-insured financial institution headquartered in San Francisco, California. Allegations included breach of fiduciary duty, negligence and fraud with respect to loan risk ratings, allowances for loan and lease losses, misstatements on SEC financial filings, and withholding financial information from third party auditors and regulatory authorities during the 2008/2009 period.

- Expert report, trial testimony

- **UNITED STATES DISTRICT COURT FOR THE  
NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

Case No.; 1:11-cv-07590

FEDERAL DEPOSITION INSURANCE  
CORPORATION AS RECEIVER FOR  
MUTUAL BANK, (“Plaintiff”)

VS.

AMRISH MAHAJAN, ARUN VELUCHAMY,  
ANU VELUCHAMY, STEVEN LAKNER,  
RONALD TUCEK, PATRICK MCCARTHY,  
PAUL PAPPAGEORGE, RICHARD BARTH,  
THOMAS PACOCHA, JAMES REGAS,  
REGAS, FREZADOS & DALLAS LLP (“Defendants”)

Expert report and opinions on behalf of 14 named defendants who were bank directors, members of certain loan committees or lawyers of the bank. Allegations included breach of fiduciary duty and negligence with respect to numerous commercial real estate loans approved between the first quarter of 2005 and the first quarter of 2008.

- Rebuttal report, recommended settlement terms, case settled.

- **THIRD JUDICIAL COURT  
SALT LAKE COUNTY, STATE OF UTAH**

Case No. 120901183

CRV MAIN-MAIN, L.P. a Delaware limited partnership, (“Plaintiffs”)

VS.

HIGHLAND MARKETPLACE, L.C., a Utah limited liability company, and multiple other named parties, (“Defendants”)

Lender liability testimony with respect to counterclaim for damages alleged against mezzanine lender.

- Consulting, expert report, anticipated deposition and trial testimony

- **UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF TENNESSEE, WESTERN DIVISION**

Case No. 13-21936-PDJ

In Re: NNN LENOX PARK, LLC – Chapter 11

- Expert report and opinions relating to the reasonableness of loan interest rates, terms, and conditions; damages opinions.

- **UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLUMBIA**

Case No. 1:08-cv-02137(RCL)

A. HUDA FAROUKI, (“Plaintiff”)

VS.

PETRA INTERNATIONAL BANKING CORPORATION, et al., (“Defendants”)

Lender liability case involving a commercial real estate loan including allegations of lender interference in borrower’s business affairs.

- Consulting, Opinions by Declaration

- **UNITED STATES BANKRUPTCY COURT MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION**

Case No. 8:13-bk-4880-MGW

In Re: USA BROADMOOR, LLC – Chapter 11

Appropriate interest rate and plan feasibility expert testimony on behalf of lender, Colony Capital.

- Expert report, case settled

- **SUPERIOR COURT OF THE STATE OF CALIFORNIA COUNTY OF LOS ANGELES, CENTRAL DISTRICT**

Case No. BC430921

LAURELWOOD GROUP, LLC, a California limited liability company, (“Plaintiff”)

VS.

EAST WEST BANK, a California Corporation (“Defendant”)

Lender liability defense on behalf of Defendant in connection with a CRE loan collateralized by a condominium project.

- Consulting, expert opinions, case settled

- **UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEVADA**

Case No. BK-S-12-21855-BAM

In Re: INDUSTRIAL OFFICE COMPLEX, LLC – Chapter 11

Appropriate interest rate and plan feasibility expert testimony on behalf of lender, Colony Capital.

- Expert report, case settled

- **UNITED STATES DISTRICT COURT FOR THE DISTRICT COURT OF NEVADA**

Case No.; 2:12-CV-209

FEDERAL DEPOSIT INSURANCE CORPORATION, AS RECEIVER FOR SILVER STATE BANK, (“Plaintiff”)

VS.

COREY L. JOHNSON; DOUGLAS E. FRENCH;  
GARY A. GARDNER; AND TIMOTHY S. KIRBY (“Defendants”)

Expert report and opinions on behalf of one of four named defendants who were members of the Senior Loan Committee. Allegations relating to AD&C loans included breach of fiduciary duty, unsafe and unsound banking practices, and negligent conduct regarding loans approved during the 2005-2008 period.

- Expert report, rebuttal report, recommended settlement, case settled

- **UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA**

CASE NO. 12-42768, 12-42765, 12-42770, 12-42769, 12-42774, 12-42772

In Re:

FENTON SUB PARCEL A, LLC  
BOWLES SUB PARCEL A, LLC  
FENTON SUB PARCEL B, LLC  
BOWLES SUB PARCEL B, LLC  
FENTON SUB PARCEL C, LLC  
BOWLES SUB PARCE C, LLC  
Debtor,

Appropriate interest rate and plan feasibility expert testimony on behalf of special servicer, CW Capital.

- Expert report, deposition, bankruptcy court appearances

- **SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNTY OF LOS ANGELES**

Case No. BC 468268

RODRIGO R. DE LANNO and MARVIN M. ROLNICK, individually and derivatively on behalf of ARD2 Investment, LP, a California Limited Partnership, (“Plaintiff”)

VS.

ABECASSIS ENTERPRISES, LLC, a California Limited Liability Company and ARON ABECASSIS, an individual, (“Defendants”)

Litigation advisory and expert witness services on behalf of Defendants with respect to a dispute arising from a 1031 property exchange which occurred in the 2006/2007 period. Dispute surrounded the level of due diligence performed by the general partner, general partners counsel, and third party advisors prior to purchase of the exchange property.

- Deposition and trial testimony to rebut damage claims

- **UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA**

Case No. CV 10-4915 DSF (SHx)

FEDERAL DEPOSIT INSURANCE CORPORATION, AS RECEIVER FOR INDYMAC BANK F.S.B., Plaintiff

VS.

VAN DELLEN et al., Defendants

Expert report and opinions on behalf of two of the four named defendants who were members of the Management Loan Committee serving the Homebuilders Division of IndyMac Bank. Allegations relating to 66 AD&C loans included breach of fiduciary duty, unsafe and unsound banking practices, and negligent conduct regarding loans approved during the 2005-2006 period.

- Expert report, rebuttal report, multi-day deposition, damage claim rebuttal, trial testimony



- **SUPERIOR COURT OF THE STATE OF CALIFORNIA  
FOR THE COUNTY OF RIVERSIDE**

CASE NO. RIC 525131

CENTRAL PACIFIC BANK, A Hawaii banking corporation,  
for itself and as agent for CENTRAL PACIFIC BANK  
and PREFERRED BANK, a California Banking  
Corporation, Plaintiff,

VS.

FIDELITY NATIONAL TITLE INSURANCE COMPANY,  
A California Corporation

Expert report on behalf of Plaintiff regarding the standard of care utilized by FDIC-insured banks in underwriting acquisition, development and construction loans, including the level of due diligence and prudence employed by the subject bank in granting, and thereafter modifying, a large real estate development loan.

- Expert report, deposition testimony, trial testimony

- **AMERICAN ARBITRATION ASSOCIATION**

CASE NO. 12 104 Y 00683 10

In the Matter of Arbitration between:

BANK OF AMERICA, N.A., CLAIMANT,

VS.

AMERICAN FOREST HOLDINGS, LLC ; COPPER BEECH  
FARM, LLC ; JOHN M. RUDEY AND LAURIE G. RUDEY,  
RESPONDENTS.  
Debtor,

Expert testimony on behalf of Respondents as to alleged negligent acts, misrepresentations and violations of law by lender involving a \$100 million loan collateralized by more than 50,000 acres.

- Expert report, damages analysis, deposition testimony, arbitration testimony before Arbitration Panel in New York City

- **UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA, SANTA ANA**

CASE NO. 8:09 – BK – 23664 RK

In Re:  
PIECEMAKERS, A CALIFORNIA GENERAL PARTNERSHIP  
Debtor,

Appropriate interest rate (Cram down) expert testimony on behalf of debtor.

- Bankruptcy court appearances

- **FEDERAL DEPOSIT INSURANCE CORPORATION  
WASHINGTON D.C.**

CASE NO. 10-894C AND 10-895K

In the Matter of:  
DOUGLAS E. FRENCH,  
Individually and as an institution-affiliated part of,  
  
SILVER STATE BANK,  
HENDERSON, NEVADA  
(IN RECEIVERSHIP)

Administrative Action filed by the FDIC against the senior loan officer of Silver State Bank seeking disbarment from future participation in the affairs of an FDIC-insured institution and Civil Money Penalties.

- Consulting Expert/Case settled

- **SUPERIOR COURT OF THE STATE OF CALIFORNIA  
ORANGE COUNTY**

CASE NO. 30-2010-00353214

U.S. BANK AS TRUSTEE,  
Plaintiff,

vs.

BELLA TERRA OFFICE J.V.,  
Defendant,

Provided expert report and related court testimony as to alleged breaches of Plaintiff and a court appointed receiver under a Stipulation and Settlement Agreement; assignment included due diligence and valuation of a 425,000 square foot office complex located in Orange County, California; and, assessment of the standard of care employed by the receiver.

- Issued expert report / Court appearance

- **UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

CASE NO. 11-10972 (KJC)

In Re:

HSRE – CDS I, LLC,  
Debtor,

DLA PIPER ON BEHALF OF HSRE – CDS I, LLC,  
Client.

Prepared expert report to rebut senior creditors expert report as to the market value of student housing projects located in Missouri and Louisiana. Prepared consulting valuation report as to the value of said properties for submission to the court.

➤ Issued expert report / Case settled

- **UNITED STATES DISTRICT COURT OF NORTHERN CALIFORNIA**

CASE NO.: 09-02079-JW

ANITA HUNTER, AN INDIVIDUAL, JOANNA  
BOZZO, AN INDIVIDUAL, AND VARIOUS  
OTHER CLASS ACTION PLAINTIFFS  
Plaintiff,

vs.

CORDELL CONSULTANTS NEW YORK, LLC,  
CORDELL FUNDING, LLLP, AND CORDELL  
CONSULTANTS INC. MONEY PURCHASE  
PLAN  
Defendants.

Provided expert report and related testimony in defense of class action claims made against a private money lender.

➤ Issued expert report / Deposition testimony

- **SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR  
THE COUNTY OF LOS ANGELES**

CASE NO.: BC412918

CFRI-NCA PALLADIUM VENTURE, LLC, A  
DELEWARE LIMITED LIABILITY COMPANY,  
ET. AL.  
Plaintiffs,

vs.

NCA ARGYLE LP, A CALIFORNIA LIMITED  
PARTNERSHIP, ET. AL.  
Defendants.

Prepare expert report and related testimony to defend a large public pension fund from quantum meruit damages claims of a real estate advisory firm.

➤ Issued expert report / Deposition testimony

- **UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF ALABAMA**

CASE NO. 05-04-2009-900140.00

ROBERT ORLICH,  
Plaintiff,

vs.

COASTAL BANK AND TRUST, KAREN SUBLETT AND GREG GOERTIN  
Defendants.

Provided expert testimony on behalf of Defendant bank to rebut damage calculations prepared by Plaintiff's expert.

➤ Issued expert report / Case settled

- **CIRCUIT COURT OF THE 14<sup>TH</sup> JUDICIAL CIRCUIT IN AND FOR BAY COUNTY, FLORIDA**

CASE NO. 04-1364-CA

ROBERT E. BLACKERBY; FLORIDA BAHAMA GROUP, LLC,  
a Florida limited liability company; and ROBERT BLACKERBY & ASSOCIATES, L.L.C.,  
an Alabama limited liability company,  
Plaintiffs,

vs.

ALAN M. O'NEAL; WILLIAM H. SMITH; A&J HOLDINGS, LLC,  
a Florida limited liability company, SOUTH WALTON PROPERTIES, LLC,  
a Florida limited liability company, BAB DEVELOPERS, LLC,  
a Florida limited liability company, BAB DEVELOPERS I, LLC,  
a Florida limited liability company  
Defendants.

Provided expert testimony on behalf of Plaintiff relating to partnership dispute including related qualification of damages.

➤ Issued expert report / Trial testimony

- **CIRCUIT COURT OF THE 17<sup>TH</sup> JUDICIAL CIRCUIT IN AND FOR BROWARD COUNTY, FLORIDA**

CASE NO. 98-014990 CACE (21)

SHOMA DEVELOPMENT CORPORATION  
Plaintiffs,

vs.

GLASSMAN ASSOCIATES, INC.

Provided expert testimony on behalf of Defendant to rebut an expert report and damage calculation prepared by Plaintiff's expert. Homebuilder alleged misrepresentation in lot slopes, building set-backs, and permissible building areas.

➤ Issued expert report / Trial testimony

- **CIRCUIT COURT OF THE 11<sup>TH</sup> JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA  
GENERAL JURIS-DICTION DIVISION**

CASE NO. 96-15731 CA (21)

MARSOL CORPORATION,  
and MARCIAL SOLIS,  
Plaintiffs,

vs.

C.D.S. HOLDINGS I, INC.,  
C.D.S. HOLDINGS II, INC.;  
CHRISTIANE M. SERRA; DOMENICO  
SERRA; STEPHEN FREEMAN, as Trustee;  
NELSON SLOSBERGAS, as Trustee;  
JEFFERSON BANK OF FLORIDA; and  
SOCFIN U.S., INC.,

Provided expert testimony and damage calculations on behalf of Plaintiff, a residential developer/project manager.

➤ Issued expert report / Case settled

- **DISTRICT COURT OF THE VIRGIN ISLANDS, DIVISION  
OF ST. THOMAS AND ST. JOHN**

CIVIL CASE NO. 2000/163

PORT OF SALE, INC.  
Plaintiff

vs.

CITIBANK, N.A.  
Defendant

Provided expert testimony and damages calculations on behalf of Plaintiff as to loss of property value caused by anchor tenant's alleged wrongful vacation of leased space in a portside shopping center located in St. Thomas, Virgin Islands.

➤ Issued expert report / Deposition testimony / Case settled

- **CIRCUIT COURT OF THE 17<sup>TH</sup> JUDICIAL CIRCUIT IN AND FOR BROWARD COUNTY, FLORIDA**

CASE NO. 94-6095(12)

GOLF CLUB OF PLANTATION, INC., a Florida corporation,  
Plaintiff,

vs.

CITY OF PLANTATION, a municipal corporation organized and existing under the laws of the State of Florida  
Defendant.

Provided expert testimony on behalf of Plaintiff in connection with damages relating to a zoning dispute.

➤ Issued expert report / Deposition testimony / Case settled

- **CIRCUIT COURT OF THE 11<sup>TH</sup> JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA**

CASE NO. 04-14269 CA 05

WESTGATE MIAMI BEACH, LTD., by and  
THROUGH ITS General Partner WESTGATE  
MIAMI BEACH, INC., a Florida Corporation;  
Plaintiff,

vs.

ATLANTIC RESORT DEVELOPMENT, LTD  
by and through its General Partner,  
ATLANTIC RESORT DEVELOPMENT, INC.,  
Defendant.

Provided expert testimony on behalf of Defendant to rebut the plaintiff's damage claim relating to the alleged mismanagement of a timeshare rental pool.

➤ Issued expert report / Trial testimony / Case settled

- **UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 04-61212-CN-LENARD/KLEIN

HOLLYWOOD COMMUNITY SYNAGOGUE, INC.,  
Plaintiff,

vs.

CITY OF HOLLYWOOD, Florida and Sal Oliveri,  
individually,  
Defendants.

Provided testimony on behalf of Plaintiff regarding damages relating to lost real estate opportunity caused by denial of development rights which would have allowed expansion of the synagogue.

➤ Issued expert report / Deposition testimony / Case settled

- **IN THE CIRCUIT COURT IN AND FOR THE 11<sup>TH</sup> JUDICIAL CIRCUIT,  
MIAMI-DADE COUNTY, FLORIDA  
GENERAL JURISDICTION DIVISION**

CASE NO.: 03-16730-CA-02

COAST-TO-COAST REALTY, INC., a Florida  
corporation,  
Plaintiff,

vs.

930 CORPORATION, etc., et al.,  
Defendants.

Provided expert testimony on behalf of Plaintiff in a real estate dispute involving a “procuring cause” damage claim.

- Issued expert report / Deposition testimony / Case settled

- **UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 02-41250-BKC-RAM

In Re:  
SUPRA TELECOMMUNICATIONS, d/b/a SUPRA  
TELECOMMUNICATIONS  
& INFORMATION SYSTEMS,  
Debtor,

OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
Creditor/Client.

Represented the Official Committee of Unsecured Creditors as financial advisor while directing forensic investigations with respect to the bankruptcy of Florida’s largest CLEC telecommunications company.

- Deposition testimony / Multiple bankruptcy court appearances

# ***Receiverships***

## **(1988 – 2005)**



**RICHARD K. HOLLOWELL**  
**REPRESENTATIVE RECEIVERSHIP ASSIGNMENTS**

**The Preserve at Palm-Aire**

Appointed by the Circuit Court as receiver to administer the affairs of a partnership whose sole asset was a 350-unit adult congregate living facility. The property was subject to a foreclosure action brought by the holders of certain tax free development bonds. The receiver mobilized staff and third party professionals to operate the business enterprise through seven departments including food service, accounting, marketing, transportation, entertainment/activities, subsidy compliance, and maintenance. The receiver analyzed all aspects of the ongoing enterprise, implemented programs to create operating efficiencies and initiated changes to marketing programs which increased occupancy from 28% to 88% during the receiver's nine month engagement. The economic value of the property effectively increased from \$14 million to \$32 million under the receiver's direction.

**Hollywood Beach Mall Associates**

Appointed by the Circuit Court as receiver to operate the sole asset of Hollywood Beach Mall Associates, that being the 260,000 square foot Oceanwalk Festival Mall in Hollywood Beach, Florida. The operating enterprise was subject to an adverse foreclosure proceeding by a major credit corporation. The integrity of the operation was compromised by a master lease to which the senior lender had subordinated its interest; operating restrictions imposed by the Department of the Interior (the property was built in 1926 and placed on the National Register of Historic Places); landlord/tenant disputes, easements, and related agreements with 328 condominium hotel unit owners, and 2,080 timeshare owners who collectively were members of a master condominium association governing the nine-story structure; a large second mortgage in favor of an FDIC insured bank; and, the senior lenders unwillingness to fund Receivers Certificates necessary to pay for monthly operating deficits. The receiver directed the ongoing management and leasing effort at the mall, resolved landlord/tenant disputes, acted as liaison between the aforementioned interested parties and resolved all issues over a 30-month period. Subsequently, the receiver sold the property on behalf of the senior lender.

**Coconut Creek Plaza**

Appointed by the Circuit Court as receiver to operate a 74,500 square foot mixed use commercial property (medical office/ restaurant/ retail) subject to a foreclosure proceeding filed by an FDIC insured bank. The receiver assumed operating control of the property and revamped leasing program which led to the build-out of approximately 20,000 square feet of medical office and retail spaces. The receiver successfully increased occupancy from 52% to 85% during the nine-month term of the receivership. The secured lender's note was purchased by a third-party investor who hired the receiver to provide asset management services once the foreclosure was complete.

**Palm Court Plaza**

Appointed by the Circuit Court as receiver to operate a 178,000 square foot mixed use property including a 126,000 square foot retail shopping center and a 52,000 square foot medical office building subject to foreclosure filed by a major insurance company. The receiver assumed operating control of the property, devised a marketing plan to increase occupancy, changed the name of the property and installed cosmetic improvements to enhance curb appeal and ease access. The receiver increased occupancy from 64% to 92% during the term of the receivership. The receiver sold the office building to a third party on behalf of the insurance company subsequent to completion of the foreclosure.

### **Shoppes of Hillsboro**

Appointed by the Circuit Court as receiver to operate a 84,000 square foot retail, restaurant and theater complex subject to a foreclosure action filed by an FDIC insured bank. The receiver assumed operating control of the property, employed a third-party property manager, managed certain tenant litigation caused by the previous receiver and successfully obtained a reduction of real estate taxes through the tax appeal process.

### **2010 Associates. Ltd.**

Appointed by the Circuit Court as receiver to operate a 42,500 square foot office building, subject to foreclosure by a troubled Savings and Loan. The receiver assumed operating control of the property; conducted a physical needs study of the building; employed contractors to correct building deficiencies; devised and implemented a new leasing program increasing occupancy from 58% to 78% during the course of the receivership. The receiver sold the property on behalf of the lender to a third-party investor subsequent to the foreclosure.

### **Nojosy Corporation**

Appointed by the Circuit Court as receiver to operate and sell an organic dump and tree farm whose stockholders were entangled in adverse litigation. The operating enterprise included an inventory of 25,000 palm trees and 40 acres devoted to an organic dump and mulching operation. At the inception of the receivership, the corporation was in severe violation of its environmental management permits and subject to threatened daily fines exceeding \$10,000 by the County. The receiver assumed full operational and cash controls developed and instituted operating policies and procedures, eliminated the threat of fines and litigation from the County, and sold the business through a widely marketed sealed bid sale.

### **Hollywood Boulevard Associates**

Appointed by the Circuit Court as receiver to operate a 46,000 square foot office building subject to an adverse foreclosure proceeding filed by a Savings and Loan. The receiver assumed operating control of the property; negotiated easement agreements with adjoining property owner to expand parking facilities; analyzed claims against former tenants who allegedly vacated the premises wrongfully; negotiated settlements with various former tenants; and, initiated a leasing program which increased occupancy from 45% to 80% during the receiver's term.

### **National Assignments**

As National President and Managing Director of the RER Financial Group and President of its five operating subsidiaries, directed 175 full-time employees and 200 subcontractors in five offices (Washington, D.C., New York City, Dallas, Boca Raton, Newport Beach) in (i) the evaluation, management and disposition of 1,600 non-performing real estate related assets as a contractor for the RTC and FDIC with an aggregate balance of \$1 .6 billion, (ii) the selection and oversight of dozens of court appointed receivers in New York, New Jersey, Pennsylvania, Florida, and Georgia, (iii) pre-securitization due diligence on approximately 12,000 real estate related assets with aggregate balance of \$11..5 billion, (iv) a \$500 million joint venture with the FDIC regarding the collection of judgment deficiency and charge-off accounts, and (v) underwriting of over \$3 billion of real estate acquisitions and conduit loans on behalf of Salomon Brothers, TransAtlantic Capital, Citicorp Securities, Chase Securities, Goldman Sachs, and Credit Suisse First Boston. Subsidiary management responsibilities included entities known Real Estate Recovery, RER Valuations, and RER Commercial Real Estate, a property management, leasing and brokerage enterprise.

***Speaking  
Engagements  
(1998 – 2015)***

## **SPEAKING ENGAGEMENTS:**

- > Keynote Panel Moderator, Bisnow Multifamily Annual Conference, Los Angeles, CA, July 18, 2015, "Western U.S. Multifamily Titans: An Expert's Look Up and Down the Pacific."
- > Panelist Speaker at IMN 12<sup>th</sup> Annual Winter Forum on Real Estate Opportunity & Private Fund Investing, Laguna Beach, CA, January 21-23, 2015, "Multifamily Investing, Are There Any Opportunities Left?"
- > Panelist Speaker at Nevada Turnaround Management Association Expert Panel and Networking Dinner, Las Vegas, NV, November 19, 2014, "Valuing Entities and Assets in Bankruptcy."
- > Featured Speaker at Atlanta Legal Defense Summit, Atlanta, GA; October 17, 2014, "Defending Officers and Directors of Failed Banks."
- > Keynote Panel Moderator, RealShare Apartments Conference, Los Angeles, CA, October 15, 2014, "The Economics of Multifamily."
- > Panelist Speaker at 2014 IMN Western Real Estate General Counsel Forum, Newport Beach, CA, May 6, 2014, "Workout, Bankruptcy, and Litigation Topics Roundtable."
- > Panel Moderator at 2014 IMN Real Estate CFO Forum-West, Newport Beach, CA, May 5, 2014, "CFO Overview, Examining the Top Five Issues Facing Today's CFO."
- > Featured Speaker at Greenberg Traurig / CohnReznick co-sponsored real estate litigation webinar, Los Angeles, CA, May 1, 2014, "Real Estate Litigation, Navigating the Process in Today's Litigious Market."
- > Panel Moderator at PERE Global Investor Forum, Los Angeles, CA, April 29, 2014, "Re-inventing the Real Estate Portfolio: Strategies for Smart Money in a Mad Money World."
- > Featured Speaker at Newport Beach Executive Men's Luncheon, Newport Beach, CA, April 10, 2014, "The World of Restructuring, You Meet the Darnedest People."
- > Panelist Speaker at 2014 IMN 11<sup>th</sup> Annual Winter Forum on Real Estate Opportunity & Private Fund Investing, Laguna Beach, CA, January 22 – 24, 2014, "Gaining Access to Foreign Capital; The Risks and the Rewards."
- > Guest Speaker at CohnReznick / Saiber Law co-sponsored litigation seminar, Florham Park, NJ, November 14, 2013, "The Real Estate Litigation Show."
- > Panelist Speaker at Association of Insolvency & Restructuring Advisors Annual Bankruptcy & Restructuring Conference, Chicago, IL, June 5 – 8, 2013, "Real Estate Investment: Yesterday, Today, Tomorrow."
- > Panelist Speaker at The State Bar of California 85<sup>th</sup> Annual Meeting, Monterey, CA, October 11-14, 2012, "The Upcoming \$1.5 Trillion Commercial Debt Maturity Issues"
- > Panelist Speaker at The 2<sup>nd</sup> Annual Real Estate General Counsel Forum, New York, NY, September 10-11, 2012, "Litigation Issues Involving New Construction, Development, and Real Estate Financing"
- > Panelist Speaker at 2<sup>nd</sup> Annual Real Estate General Counsel Forum, Dana Point, CA, May 2-3, 2012,
- > Russian – American Economic Forum, New York, NY, November 1-2, 2011
- > Real Share Apartment Conference, October, 2011, Los Angeles, CA
- > IMN's Bank & Financial Institutions Special Assets Executive Forum on Real Estate Workouts, September 26-27, 2011, Los Angeles, CA

- > 2010 ICSC RE-Con Convention, "Bankruptcy Avoidance: CMBS and Bank Loan Restructurings for Survival"
- > Panelist Speaker at 2010 IMN Seventh Annual Winter Forum on Real Estate Opportunity & Private Fund Investing, Laguna Beach, CA, January 13-15, 2010. "The State of the Economy: The Calm Before the Storm?"
- > Panelist Speaker at Private Equity Leaders Forum 2009, DLA Piper, New York City, December 11, 2009. "What regulators are thinking about private equity and strategic buyers."
- > Panelist Speaker at Law Seminars International, Los Angeles, CA, November 19-20, 2009. "Debt and Real Estate Acquisitions Out of Bankruptcy and Receiverships".
- > Panelist Speaker at ULI 2009 Fall Meeting and Urban Land Expo, San Francisco, CA, November 3-6, 2009. "Making the Best from Distressed Opportunities."
- > Panelist Speaker at ULI Orange County, Santa Ana, CA, September 29, 2009. "When a Good Project Goes Bad."
- > Panelist Speaker at 2009 IMN Western Borrower's & Investor's Forum on Real Estate Mezzanine Loans & Distressed Real Estate Debt, Beverly Hills, CA, April 27-28, 2009. "Scrutinizing Government Bailout and Liquidity Facilities: What Will They Mean For Real Estate Mezzanine Financing?"
- > Keynote speaker at ICSC Next Generation Program, Irvine, CA, April 30, 2009. "Transitioning Retail World Roundtable: Thoughts on the Future of Retail."
- > Panelist Speaker at 2009 USC Real Estate Law & Business Forum, Los Angeles, CA, March 2009. "How to deal with a lender when your property is in distress or the lender is in distress (or both)."
- > Panelist Speaker at American Bankers Association Risk Management Forum, Savannah, Georgia, April 2009. "Anticipating and Managing Problem Loans."
- > Guest Lecturer, Seton Hall Graduate School of Business, Real Estate Finance, April 1, 2009, Newark, New Jersey.
- > Panelist Speaker at IMN Real Estate Opportunity & Private Fund Investing, Laguna Beach, CA, January 2009. "Scrutinizing Government Bailout and Liquidity Facilities: What Opportunities In Real Estate Investment Do They Offer?"
- > Panelist Speaker InfoCast: Opportunities in Distressed Real Estate Summit West, Los Angeles, December 11, 2008. "The \$700 Billion Treasury Bailout and Its Effect on the Real Estate Market."
- > Panelist Speaker at IMN Borrowers' & Investors' Forum on Real Estate Mezzanine Loans & Preferred Equity Financing", New York, December 2008. "Tarp-Pooning Mezzanine and High Yield Opportunities When the Government Spends a Trillion Dollars."
- > CLE Private Equity Superconference. Holmes, Roberts & Owen, Denver, Colorado, September 2008. "Doing the Deal, Doing it Right."
- > Panelist Speaker at 2008 Distressed West Real Estate Summit, Huntington Beach, CA, July 2008. "The Macroeconomic Outlook and Real Estate Fundamentals in the West: Where is the Distress?"
- > Panelist Speaker at Information Management Network's (IMN) West Coast Distressed Real Estate Investing Conference, Las Vegas, NV, June 2008. "Perspective of Bank Regulators on the Current Market Meltdown."
- > Panelist Speaker at Information Management Network's (IMN) Western Forum on Real Estate Mezzanine Loans, Beverly Hills, CA, April 2008. "Where Does the Mezz Lender Stand in a Troubled Market?"
- > Panelist Speaker at the 2008 Benjamin S. Crocker Real Estate Symposium, Los Angeles, CA, April 2008. "Evaluating Your Options, Handling a Troubled Real Estate Asset."

- > Panelist Speaker at IMN's 5th Annual Winter Forum on Real Estate Opportunity and Private Fund Investing, Laguna Beach, CA, January 2008. "Outlook for the Residential Sector: Will Distress Spread to Other Sectors?" and "Work-Out Transactions in Today's Economic Environment."
- > Panelist Speaker at LA County Bar Association, Los Angeles, CA, January 2008. "Today's Wave of Real Estate Workouts."
- > Keynote Speaker at Ameribid Real Estate Auctioneers' Conference, Las Vegas, NV, December 2007. "Potential Opportunities Regarding the Nation's Foreclosures and Bankruptcies."
- > Panelist Speaker at 3rd Annual Las Vegas Symposium on Financing, Developing & Operating Condo Hotels and Branded Residences, Las Vegas, NV, December 2007. "Dealing with Contingencies: Project Underperformance, Failure, Cancellations and Bankruptcies."
- > Lead Panelist Speaker at RealShare Orange County Conference, Irvine, CA, August 2007. "Quantifying the Level of Distress in the Orange County Real Estate Market."
- > Panelist Speaker at Condo Hotel Summit 2007, Las Vegas, NV, May 2007. "Distressed Condo Hotels: Protecting Your Assets and Mitigating Losses."
- > Panelist Speaker at 3rd Annual Symposium on Financing, Developing and Operating Condo Hotels, Orlando, FL, April 2007. "An Overview of High-Profile Cancellations and the Distressed Condo Hotels Market."
- > Panelist Speaker at 4th Annual West Coast Borrower's and Investor's Forum on Real Estate Mezzanine Loans, Marina del Rey, CA, April 2007. "Distressed Loans, Workouts and Bankruptcy: Dealing with Defaults."
- > Panelist Speaker at 2nd Annual Opportunity and Private Fund Forum on Urban Rejuvenation and Brownfields, Marina del Rey, CA, April 2007. "Urban / Inner City Rejuvenation."
- > Guest Speaker at Florida Atlantic University: College of Business, Financial Seminar, Boca Raton, FL, January 2007. "Real Estate 2007: The Perfect Storm"
- > Guest Speaker at Condo Hotel Summit 2006, Miami, FL, November 2006. "Distressed Condo Hotels: Protecting Your Asset and Mitigating Losses."
- > Panelist Speaker at 2007 Symposium for the Development & Building Industry, Miami, FL, November 2006. "Opportunities in Hotel Development & Entertainment Properties."
- > Keynote Panelist at Commercial Property News / Florida Real Estate Opportunities Conference, Fort Lauderdale, FL, August 2006. "Leaders Discuss What's Hot in South Florida Commercial Real Estate."
- > Keynote Speaker at Alliance of Corporate Real Estate Specialists Luncheon, Boca Raton, FL, July 2006. "Finding Real Estate Equity in a Declining Market: A Case Study."
- > Panelist Speaker at International Management Network's (IMN) Florida Symposium on Financing, Developing and Operating Condo Hotels, Hollywood, FL, May 2006. "Debt Financing Strategies: How Willing to Lend Are the Construction and Mezzanine Players?"
- > Guest Speaker at RCH Annual Government Symposium, Ft. Lauderdale, Florida, October 2003. "Underutilized Municipal Real Estate and Public / Private Project Development."
- > Guest Speaker at Greater Miami Aviation Association, Miami, Florida, July 2003. "Financial Crisis Management: A Case Study."
- > Guest Speaker at International Airlines CEO Conference, Miami, Florida, May 2003. "Dealing With Your Lender in Troubled Times."

- > Guest Speaker at West Palm Beach at AICPA Quarterly Meeting, October 2001. "Crisis Management and the Institutional Lender."
- > Guest Speaker at International Management Network's European Conferences on European Asset-Backed Securitization, Cannes, France, September 1998 and Monte Carlo, France, October 1999.
- > Guest Speaker at Urban Land Institute Conference on Japanese Bank Insolvencies, Tokyo, Japan, 1998.

***Published Articles***  
**(1995 – 2011)**



### PUBLISHED ARTICLES

- *Commercial Property Executive website*: **Guest Column: Commercial Real Estate, 2012**, December 9, 2011
- *Western Independent Banks Lending and Credit Digest*: **“Reunderwriting C&I Loans: A Best Practices Approach,”** July, 2010
- *Western Independent Banker*: **“Prudent CRE Loan Workouts: A Best Practices Approach,”** July/August, 2010
- *Western Independent Bankers, Lending and Credit Digest*: **Effectively Managing the Real Estate Loan Portfolio to Anticipate Defaults,”** Issue #9 – April 2010
- **The 3 R’s of Commercial Real Estate Lending: It’s not Reading, Writing and Arithmetic, January, 2009**
- *CARealEstateJournal.com*: **“Resisting Mark-to-Market Will Protract the Recovery: Drawing Parallels to the RTC Era,”** April 6, 2009
- *California Real Estate Journal*: **“Turning Distress Into Opportunity,”** March 30, 2009
- *California Real Estate Journal*: **“Examining the Frustration of Real Estate “Vultures,”** August 11, 2008
- *Orange County Register*: **“Banks Teeter as Credit Crisis Deepens,”** March 30, 2008
- *California Real Estate Journal*: **“Befriending your Lender in Troubled Times,”** November 5, 2007
- *Orange County Register*: **“The Fixer,”** November 4, 2007
- *The Daily Transcript*: **“Do the Research: Is a Condo-Hotel Right For You?”** May 24, 2007
- *Florida Real Estate Journal*: **“Examine the deal before buying a condo-hotel unit,”** September 1-15, 2005
- *Financial Executive*: **“Big Airlines’ Woes Buffet Suppliers,”** June 2003
- *Florida Real Estate Journal*: **“Capital Markets Report, Low Rates Keep Defaults Down,”** April 1, 2002
- *Real Estate Forum*: **“Real Estate Recovery Finds Vitality After RTC,”** May 1996
- *Florida Trend Magazine*: **“Life After the RTC,”** March 1996
- *Florida Real Estate Journal*: **“RTC’s End Means New Beginning for Some,”** January 1, 1996
- *USA Today Money*: **“Mission Completed, RTC closes,”** December 29, 1995

***Restructuring  
Assignment Highlights  
(1973-2010)***

**RICHARD K. HOLLOWELL**  
Real Estate Restructuring/Assignment Highlights  
(1973 – 2010)

---

- 2010:** Represented a top 20 FDIC-insured bank in evaluating three non-performing AD&C loans in Florida involving (i) 1,800 luxury condominiums, (ii) a downtown land assemblage suited for a 9,000,000 S.F., long-term mixed-use project, and (iii) a mixed use oceanfront project in the Greater Daytona Beach area. Assignment included the development of alternative exit strategies, financial forecasts, and strategic negotiating recommendations for each property.
- 2009:** Represented a nationally-recognized regional shopping center developer in the out-of-court reorganization of numerous single-purpose real estate entities, and three real estate operating companies. Prepared Chapter 7 liquidation analyses, property valuations, and restructuring proposals; led negotiations with lenders in the interest of avoiding bankruptcy at both the SPE and personal guarantor levels. Properties were located throughout the eastern United States.
- 2009:** Represented an internationally-recognized real estate holding company in the acquisition of Managing Member interests in 12 under-performing multifamily apartment and student housing projects located in nine states. Due diligence and analyses included a review of property level operations, local market conditions, forward-looking projections, capital market considerations and current debt encumbering the properties. Developed strategies to approach seven secured lenders for discounted loan payoffs, and/or modified loan terms and conditions; represented client in lender negotiations, including procurement of replacement financing where necessary.
- 2008:** Represented one of the largest Pension Funds in the world in evaluating the performance and integrity of its major real estate investments on a nationwide basis. Focused on partnership arrangements under which the Pension Fund had committed between \$500MM and \$2B to the development of urban mixed-use, retail, office and master planned housing projects.
- 2008:** Represented 10 nationally recognized institutional real estate advisors in performing customized agreed-upon-procedures designed to test the financial and operational performance of various residential real estate projects throughout the western United States.
- 2007:** Acted as financial intermediary in the arrangement of \$35 million of institutional equity to facilitate the acquisition and rehabilitation of a 1.3 million square foot commercial office building in Texas. The mixed use project included luxury residential condominiums, Class-A office space, upscale spa, retail areas and related amenities.
- 2007:** Represented a California condominium developer in developing strategies to combat the adverse actions of its construction lender with respect to a residential project plagued by cost overruns, construction delays, out-of-balance conditions as to interest reserves and deteriorating sales conditions. Led negotiations with the bank in the interest of avoiding foreclosure and completing the construction/sellout process.
- 2007:** As a financial intermediary, represented the developer/owner of 3,200 acres of property suited for development of 6,000 home-sites and 1.5 million square feet of commercial space in raising \$30 million of equity to facilitate the property entitlement process and the sale of entitled density to residential homebuilders and commercial developers.
- 2007:** Assisted a bankruptcy trustee in determining the debtors' equity in three land parcels: two located in the Inland Empire and the third, a large planned unit development in suburban Chicago.

- 2007:** Represented a mezzanine lender in developing strategies to maximize recovery of a \$12 million loan collateralized by entitled residential land located in California. Development had ceased due to deteriorating market conditions; exit possibilities included (i) sale of the mezzanine lenders position, (ii) foreclosing upon the partnership interests and teaming the lender with a financially capable project developer, (iii) foreclosing upon the partnership interests and placing the entity in a chapter proceeding and/or joint venturing with the adjacent property owner who holds complimentary entitlements.
- 2007:** Represented a California residential developer in negotiations with its secured lender with respect to a stalled townhouse project in Orange County.
- 2007:** Solicited potential “vulture buyers” as to the sale and/or recapitalization of a Midwestern luxury homebuilder. Declining residential home sales caused the builder to default on some \$100 million of institutional bank debt; such lenders had conceded to accept a payoff at 50% of principal.
- 2006:** Represented a major property owner responding to a development RFP regarding the development rights to a large riverfront site. The project was to include a festival retail /restaurant component, commercial office buildings and condominium residences. Assisted in determining the appropriate product mix through collaboration with the owner, architectural feasibility analyst; financial modeling; and procurement of debt and equity sufficient to build the project.
- 2006:** Provided advisory services to the owner of strategically located Boca Raton, Florida property suitable for a 1.5 million square foot mixed use project. Collaborated with architects and feasibility experts on matters including product mix, layout, leasing /sales strategies, and development timelines. Also prepared financial models and joint venture presentations to solicit partners for various project components (condo/hotel; retail/restaurant; office; apartments/condominiums).
- 2006:** Represented the owner of a strategically located river front condominium development site in negotiations with a major national condominium developer who sought to purchase the site as part of an assemblage sufficient to support a 2,000 unit project.
- 2006:** Represented a well-known Southeastern-based condominium converter; arranged a \$4 million preferred equity loan allowing the developer to effectively finance 97% of costs for a \$43 million project in Tampa, Florida.
- 2005:** Participated in a team which served the Southern District Bankruptcy Court as “Plan Administrator,” to carry out a Consensual Plan of Reorganization for a bankrupt \$125 million high-rise condominium project. As “Plan Administrator,” charged with completing construction and sales; dealing with construction defect issues; managing the condominium association; and, reporting to interested parties including the senior lender, mezzanine lender, unsecured creditors and their various counsel.
- 2005:** Acted as a financial intermediary for a major land developer in arranging \$25 million of equity financing to facilitate the acquisition, entitlement and development processes for a 3,000 acre land parcel in northern Florida.
- 2005:** Represented the Official Committee of Unsecured Creditors as financial advisor while directing forensic investigations with respect to the bankruptcy of a large CLEC telecommunications company. Directed negotiations with secured creditors and made Committee recommendations during the 363 sale process.
- 2005:** Directed the efforts of four forensic accountants in evaluating delay and construction related damages with respect to a troubled \$350MM Performing Arts Center. Evaluation studies

assisted counsel in negotiating a master settlement with architects, engineers and general contractors involved in the project.

- 2005:** Provided financial modeling and development underwriting services to the developer of a \$300 million mixed use property in Palm Beach County. Project components included condominiums, retail, offices, restaurant, condominium offices, and an 1,100 car parking garage. Work product was used to solicit parties interested in joint venturing or purchasing the property assemblage.
- 2005:** Represented the beneficiaries of a Washington D.C. based charitable trust; provided an expert report regarding the likely liquidation value of a major shopping/office complex. Engagement was extended to include “shadow oversight” of the Trustee during his effort to market and sell the property.
- 2004:** Directed a team of real estate, audit, finance, tax and technology professionals to critically review the operations and financial structure of a major condominium developer. Recommendations resulted in the developer streamlining its accounting procedures, upgrading information systems, improving investor communications and establishing human resource and loan compliance departments.
- 2004:** Consulted for the developer of a \$400 million luxury mixed use hotel, condominium and condominium hotel oceanfront project. Advice extended to issues including unit mix, unit size, pricing and project amenities, while assisting the developer in selecting other professionals including, lawyers, feasibility analysts, engineers, general contractors and luxury hotel management companies.
- 2004:** Engaged by a group of limited partners to investigate the actions of a general partner responsible for acquiring, managing and leasing ten commercial properties. Identified certain aggressive actions of the general partner and quantified potential damages. Work product led to “wind-up” negotiations between the parties.
- 2004:** Originated and negotiated acquisition financing on behalf of a developer actively involved in the development of a mixed use project in Key West, Florida. Presentation included loan underwriting criteria, financial model, development timetable and market analysis, all used by the bank as the core document leading to loan approval.
- 2004:** Assisted a development company in determining the fair market ground rent applicable to a development site suited for the expansion of a major hospital. Work was instrumental to heading-off potential litigation with governing municipal agencies and led to a tax free trade of the property.
- 2004:** Assisted a municipality in determining the prospective internal rate of return attendant to a proposed long term ground lease of commercial oceanfront property. Report was featured at public hearings where proposed vertical development was debated.
- 2003:** Directed the out of court reorganization of a major aviation training company. Negotiated a \$12 million reduction in the secured lenders \$19 million loan. Assisted in identifying and negotiating with a merger partner, as well as in procuring new debt. Directed the successful reorganization of a related aviation parts company through the settlement of adverse litigation which had led to its bankruptcy filing.
- 2003:** Provided financial modeling services to the developer of a \$100 million mixed use project abutting a major sports complex. Financial model was used by the developer to negotiate a complex loan facility involving both construction and permanent commitments.

- 2003:** Assisted a School Board in evaluating potential claims against architects and project managers involved in a \$40 million school project. Counsel for the School Board used our expert report as a core document when bringing negligence actions against the professionals.
- 2003:** Established a relationship with a \$5 billion Japanese company to conduct acquisition due diligence with respect to their U.S. based acquisition program. Directed acquisition due diligence team in evaluating nine targeted companies with aggregate sales exceeding \$1.1 billion.
- 2002:** Directed the merger of a major seafood distribution company operating in Chapter 11 bankruptcy, with a complimentary competitor from New York. Identified over 350 possible merger candidates; developed and circulated a Request for Proposal; actively negotiated with 15 qualified parties; negotiated contract terms and employment agreements; participated in creditor negotiations; and, assisted in preparation of a Chapter 11 Plan of Reorganization.
- 2002:** Provided expert testimony regarding the probable profitability of an interrupted residential development encumbered by adverse litigation.
- 2002:** Evaluated the real estate portfolio of a private individual who owns and/or controls 20 major commercial properties in Florida; developed a plan and recommendation for an interrupted condominium development providing alternative strategies under which the development could be completed or liquidated at maximum value.
- 2001:** Expert testimony provided in a developer vs. developer lawsuit. Reviewed and evaluated a projection of lost profits prepared by the plaintiff's expert. The projection was prepared to support the claim of a local homebuilder whose earnings on the development of 300 homes were far below his expectations. The scope also considered analyzing all aspects of the homebuilder's product offerings, marketing methods and financing arrangements, as well as the due diligence performed by the homebuilder prior to his purchase of lots.
- 2000:** Conducted property search, analysis, and evaluation of over 50 properties leading to a purchase contract involving an anchored retail center, in connection with a 1031 exchange as an advisor to a major law firm.
- 1999:** Negotiated leverage buyout and secured financing for a \$20 million aviation landing gear business.
- 1999:** Negotiated the acquisition of non-performing institutional debt encumbering the assets of a Florida based aeronautical repair station on behalf of a South Florida business entrepreneur.
- 1992-1998:** As Managing Director of the RER Financial Group and President of its five operating subsidiaries, directed 175 full-time employees and 200 subcontractors in five offices (Washington, D.C., New York City, Dallas, Boca Raton, Newport Beach, CA) in (i) the evaluation, management and disposition of more than 1,000 non-performing real estate related assets with an aggregate balance of \$1.6 billion, (ii) pre-securitization mortgage loan due diligence on hundreds of commercial real estate properties, (iii) a multi-million joint venture with the FDIC regarding the collection of judgment deficiency and charge-off accounts, (iv) management of numerous receiverships involving commercial real estate foreclosures totaling \$500 million, and (v) underwriting of real estate acquisitions and conduit loans on behalf of Salomon Brothers, TransAtlantic Capital, Citicorp Securities, Chase Securities, Goldman Sachs and Credit Suisse First Boston.
- 1992:** Testified on behalf of the RTC/FDIC in Federal Court in an action brought by a Limited Partnership. The partnership claimed significant damages caused by the RTC who repudiated seven master leases of a large savings institution, on office buildings sold to the partnerships. In addition to damages alleged due to lease repudiation, the partnership claimed additional damages due to the RTC's alleged failure to maintain the properties during their tenancy.

- 1992:** Assisted in forming the first Community Development Tax District in Osceola County, Florida (prior to Disney's City of Celebration) to facilitate the acquisition and development of a troubled 1,000 acre golf course community. The project had been the subject of a seven year contested foreclosure and related bankruptcy.
- 1991:** Appointed by the Circuit Court as receiver of a 350,000 Sq. Ft. oceanfront festival retail project. Negotiated a master settlement agreement between the syndicated partnership, lender and interested tenants, thereafter selling the project on behalf of the lender.
- 1990:** Represented Aetna Realty Advisors in directing the orderly redevelopment and sale of Palm Court Plaza, a 130,000 square foot, mixed use project.
- 1989:** Conceived and directed formation of Florida's first Commercial Community Development District; the District was used as a financing vehicle to effect a \$70 million loan workout with Chase Manhattan Bank on a 628 acre commercial/industrial park.
- 1988:** Directed the analysis, underwriting and orderly disposition of the \$100 million Broadway Plaza, mixed-use project in downtown Denver, Colorado.
- 1988:** Led a team of 19 professionals in the analysis of Broadview Savings and Loan, a \$2 billion savings association located on in Cleveland, Ohio. Engaged by a Chicago based conglomerate who sought to acquire the institution. Developed "going concern" and "liquidation" valuation models, recommended bid price and overall negotiation strategy to be used in negotiations with the FSLIC.
- 1984-1986:** Negotiated over \$100 million of whole loan swaps relating to 12 real estate loans made by two saving associations involved in financing properties on Hilton Head Island. Provided testimony over a period of seven years on behalf of the FSLIC in its pursuit of recovery from bank officers, appraisers and law firms involved in financing properties. Negotiated the sale of various non-performing loans, residential development properties and golf courses to third parties, liquidating certain interests of the failed institutions. Directed the orderly workout and disposition of four historic adaptive-reuse projects on behalf of an insured savings institution. The aggregate value of the properties approximated \$75 million and included projects located in Chattanooga, Tennessee, Macon, Georgia, Atlanta, Georgia, and Raleigh, North Carolina.
- 1983:** Directed the workout and sale of six residential development projects located throughout Florida on behalf of an insured savings institution.
- 1982:** Participated in the successful syndication and rehabilitation of Old Knoxville City Hall, a 65,000 square foot public building built in 1845. Master leased the building to the Tennessee Valley Authority. Managed the project refinancing process in 1990 and 1997.
- 1980-1981:** Participated in the development of several commercial real estate projects on behalf of Jacobs, Visconsi and Jacobs Company, Cleveland, Ohio, including (i) United Artist Cinema, Charleston, South Carolina, (ii) Shopko anchored strip-center, Madison, Wisconsin, (iii) 240 room Holiday Inn Hotel, Cincinnati, Ohio and (iv) various restaurant, bank and freestanding retail buildings throughout the eastern United States.
- 1979:** Foreclosed, redesigned, built and sold Apple Creek Condominiums, a 176 unit townhome project in Sunrise, Florida on behalf of G.E. Capital.
- 1978:** Developed through a joint venture, Holiday Pines, an 800 lot second home community located in Vero Beach, Florida on behalf of G.E. Capital. As part of the project, developed a private water and sewer utility which was ultimately sold to a public entity.

- 1977:** Foreclosed, redesigned, built and sold Greenglades, a 320 unit condominium project located in Coral Springs, Florida on behalf of G.E. Capital Corp.
- 1976:** Foreclosed, rehabilitated and sold Bay Yacht Club, a 100 unit condominium project located on the Intracoastal Waterway in Pompano Beach, Florida, on behalf of GE Capital Corp.
- 1975:** Foreclosed and completed development of Marion Oaks, a 300-pad mobile home project in Marion, Illinois for National City Bank, Cleveland, Ohio.
- 1974:** Foreclosed, completed construction stabilized cash flow and sold Snappy Fox Apartments, a 400 unit multifamily project in Dallas, Texas for National City Bank, Cleveland, Ohio.
- 1973:** Foreclosed, completed construction, installed hotel management, stabilized cash flow and sold two Royal Scotsman Inn Motels in Orlando, Florida (256 rooms) and Newport Richey, Florida (128 rooms) for National City Bank, Cleveland, Ohio.
- 1973:** Foreclosed, completed construction stabilized cash flow and sold High Point East Apartments, a 320 unit multifamily project in Wichita, Kansas for National City Bank, Cleveland, Ohio.