

# Real Estate Restructuring and Loan WORKOUT GROUP

**Procopio's Real Estate Restructuring and Loan Workout Group** identifies, evaluates and addresses issues and opportunities that arise in connection with the acquisition, disposition, restructuring, repositioning and workout of distressed loans and real estate assets. Our attorneys average over 25 years of experience in guiding clients through numerous economic cycles. Combining unique skill sets and diverse backgrounds with extremely cost-effective services, Procopio is uniquely positioned to assist clients during these uncertain economic times.

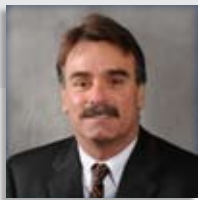
The Workout Group combines the expertise of attorneys from the Firm's Corporate, Real Estate, Tax, Bankruptcy and Litigation Groups and advises lenders, borrowers, investors, regulators, special servicers, receivers/trustees, creditors' committees, distressed asset/real estate advisors and opportunity funds on practical and creative alternatives for addressing their unique situations.



## David C. Boatwright

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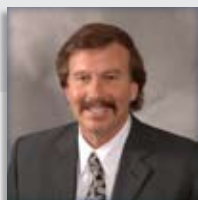
David Boatwright focuses his practice on transactional business matters, representing real estate developers and investors and other businesses operating in different spaces. David specializes in joint venture arrangements, including operating businesses and real estate ventures, whether operated as partnerships or limited liability companies. He routinely represents borrowers in structuring and re-structuring their equity and debt capitalization, including their secured and unsecured borrowings. He is very knowledgeable about the income and other tax consequences associated with structuring and restructuring an entity's capitalization, regardless of whether the entity is a corporation, partnership or limited liability company. He is also very aware of the strategies for limiting or avoiding adverse tax effects associated with restructuring the capitalization of an entity. David has been lead tax counsel for some of the largest and most sophisticated corporate bankruptcies filed in San Diego.



## Michael J. Changaris

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Michael Changaris has extensive experience advising borrowers and lenders on the tax impact of cancelling and/or modifying debt obligations (including analyzing the potential for recognizing cancellation of debt income, potential gain or loss from a debt modification, and the generation of imputed interest income or deductions), and structuring transactions to minimize adverse consequences relating the same. He also has extensive experience in structuring corporate workouts to facilitate use of existing net operating losses.



## Anthony J. Dain

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Tony Dain is a trial lawyer with 27 years of experience representing financial institutions and regulatory agencies. Tony's experience covers lender/creditor liability actions, complex Chapter 11 bankruptcy and related litigation, regulatory receivership issues, and director, officer and professional liability issues. Tony also has experience in conducting due diligence and investigation of securitized loan portfolios. His clients include national and international banks, multi-national corporations, the Federal Deposit Insurance Corporation and the Resolution Trust Corporation. Tony has handled over 200 matters for the FDIC and RTC since 1989.



## Phillip J. Giacinti

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Phil Giacinti's practice encompasses commercial litigation, real estate litigation and bankruptcy law with an emphasis on creditor's rights and business reorganizations. In his 35 year of legal experience he has represented title companies, foreign and domestic banks, lenders, and insurance companies in both federal and state courts. He is licensed to practice law in the federal and state courts of California and Colorado.



## Jeffrey Isaacs

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Jeffrey Isaacs has over 40 years of extensive creditor/debtor, bankruptcy and commercial litigation experience during which he has represented secured lenders, debtors, bankruptcy trustees, creditors' committees, landlords, tenants and receivers. During the course of his career, he has had extensive trial experience in both federal and state courts. Among his accomplishments are the successful reorganization of a debtor-in-possession in a \$45 million mobile home park Chapter 11 case in Bankruptcy Court in San Diego; the successful representation of a Chapter 11 trustee in a major real estate reorganization in Bankruptcy Court in San Diego; and the successful representation of a major Arizona corporation as a reorganized Chapter 11 debtor in District Court in Phoenix.



## Kam W. Li

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Kam Li has extensive experience on litigation and transactional work representing banking and financial institutions. He works with a wide range of U.S. and international clients in due diligence in financial and real property transactions, asset acquisitions and disposition. Kam assists clients in the analysis of loan documentation, including negotiation and documentation of restructured loans. Kam has analyzed multibillion dollar loan portfolios for professional liability and advised clients on remedies and actions for recovery. He has represented the receiver of failed financial institutions in examining lending activities for actions on banker's bonds and related matters. Kam's clients include major financial institutions, multinational corporations, the FDIC and the RTC.



## Gerald P. Kennedy

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Gary Kennedy has extensive experience in creditor representation in bankruptcy cases, including use of cash collateral, relief from stay, fraudulent transfers and other adversary proceedings. He has further experience in guarantee actions, judicial foreclosures and receivership matters, and has represented bankruptcy trustees, landlords, lenders, asset managers, receivers and property managers. He has further advised both mezzanine lenders and borrowers/developers in complex real estate/loan workouts/loan modifications.



## Grant Puleo

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Grant Puleo's practice includes a wide variety of complicated debt, equity, real estate, and business transactions. He has extensive experience representing institutional and private lenders, investors, developers, borrowers and users in a broad array of transactions including acquisition, financing, development, asset management, leasing and disposition of all property types including commercial, retail, industrial, residential and mixed-use condominium, multi-family and single-family developments. He represents clients in loan underwriting due diligence, participation/syndication, modification, workout, forbearance and foreclosure and loan and portfolio disposition, including traditional and mezzanine financing and synthetic leasing. He also provides litigation counseling on complex finance and corporate related disputes.



## Michael E. Lyon

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Mike Lyon is a veteran of the real estate workout business, and is responsible for running Procopio's Finance, Restructuring and Bankruptcy practice group. His 25+ years of experience have involved a variety of asset types ranging from raw land, condominiums, single-family homes, apartments, office buildings, retail centers and industrial projects. Mike's clients include banks and other institutional and private lenders and investors, developers and operators. He advises clients on debt restructuring and enforcement, as well as assisting clients with due diligence, management and disposition of distressed real estate assets, with a particular expertise in workouts of non-performing mezzanine loans and other forms of subordinate debt including enforcement of security interests in equity interests under the UCC and strategies for navigating the complexities of intercreditor agreements.



## Sandy L. Shippey

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Sandy Shippey regularly represents finance companies, banks and other asset-based lenders as well as borrowers in connection with all types of traditional credit activities, asset-based financing, mezzanine financing, real estate financing and other commercial financing. She has significant experience and knowledge working with lenders and borrowers in connection with loan workout agreements. She has represented GE Capital and other lenders in connection with numerous problem loans and leases involving personal property assets including everything from the initial review of the problem loan, preparing and responding to demand letters, preparing loan modification agreements, completing strict foreclosures of collateral where a creditor accepts the collateral in full or partial satisfaction of the debt and completing full foreclosures of personal property assets. In addition, she has represented the FDIC in connection with numerous loan workouts.



## Lorne R. Polger

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Lorne Polger is Of Counsel at the firm and the former head of the Real Estate, Environmental and Land Use Team. Lorne has been involved in workout, loan restructuring and single asset real estate bankruptcy matters involving over \$250,000,000 of real estate assets since 1991. He is also the co-founder and current Senior Managing Director of Pathfinder Partners, LLC, a private equity firm that sponsors and manages two distressed real estate opportunity funds focused on the acquisition of defaulted commercial real estate loans and REO properties. To date, the funds have acquired over \$120,000,000 in face amount of first trust deed loans on an all cash basis. The funds operate in Florida, Texas, Arizona, Nevada and California.



## Thomas W. Turner, Jr.

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Focused primarily on commercial real estate transactional and finance work, Tom brings to the table over 25 years of experience in secured real estate loan workouts on behalf of lenders, investors and borrowers. His experience ranges from due diligence and analysis of loan and joint venture portfolios for acquisition and restructure, a wide variety of forbearance and loan modification agreements, security modification and credit enhancement, concurrent judicial and non-judicial foreclosures, deeds in lieu of foreclosure, commercial lease modifications, all the way through loan restructuring via confirmation of bankruptcy plans of reorganization.

*The attorneys profiled represent the core members of Procopio's Real Estate Restructuring and Loan Workout Group. Procopio's Workout Group is comprised of over 20 senior attorneys that are available to advise clients and their needs.*

For additional information about Procopio's Real Estate Restructuring and Loan Workout Group, please contact Mike Lyon at 760.496.0782 or mel@procopio.com.



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