

# SIMOND LAVIAN, ESQ.

*Curriculum Vitae and Expert Witness Qualifications*

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*Wellworth Advisory Group – wellworthag.com*

State Bar of California | Bar No. 301615 | Admitted December 2014

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## CREDENTIALS & LICENSES

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**J.D.** UCLA School of Law, May 2014 — Dean's Award for Second Best Performance (Federal Income Tax)

**M.B.A.** UCLA Anderson School of Management, June 2014 — Specialization in Real Estate Finance

**B.A.** York University, Toronto — Economics, Honors Program, cum laude, October 2009; Dean's Honor Roll; Merit-Based Entrance Scholarship

**Bar License** State Bar of California, No. 301615, Active (Admitted December 2014)

**RE Broker License (In Progress)** California Department of Real Estate — Broker Exam Candidate

**Memberships** Previously or currently member of International Council of Shopping Centers (ICSC), National Multifamily Housing Council (NMHC), and Urban Land Institute (ULI)

## BACKGROUND SUMMARY

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Simond Lavian, Esq. is a Managing Director and Investment Committee voting member at Calmwater Capital (f.k.a. Karlin Real Estate), a Los Angeles-based private credit fund manager with approximately \$500 million in assets under management and execution of \$4 billion of investments across four institutional funds. Mr. Lavian holds both a J.D. and M.B.A. from UCLA, and is an active member of the State Bar of California. He has been with Calmwater since its first institutional fund, participating in the full lifecycle of commercial real estate bridge lending from origination through workout, foreclosure, REO management, and disposition.

Mr. Lavian's expertise spans the full capital stack of senior loans, mezzanine debt, preferred equity, note-on-note financing, and B/C note structures across virtually every major commercial real estate asset class including multifamily, office, retail, industrial, hospitality, self-storage, senior housing, student housing, condominium, and land. His geographic experience covers more than 30 states and over 200 individual transactions representing in excess of \$3.5 billion in loan commitments.

As head of Calmwater's Valuation Committee for Fund 4, Mr. Lavian leads the credit review process governing loan loss reserve determinations and write-down decisions across the portfolio, including evaluating collateral performance, market conditions, borrower financial condition, and recovery prospects on an ongoing basis. In this role he regularly interfaces with warehouse lenders, institutional limited partners, and outside counsel to assess and communicate the financial condition of distressed assets.

Mr. Lavian has extensive experience in loan workouts, restructurings, forbearance negotiations, guaranty enforcement, foreclosure proceedings, bankruptcy proceedings (including testimony in federal bankruptcy court), deed-in-lieu transactions, and REO management and disposition. His litigation-adjacent experience includes testimony in federal bankruptcy court in connection with a Houston land matter and in guaranty enforcement proceedings arising from a Coachella, California development loan, as well as panel appearances before the Bankruptcy Forum of Orange County and a private roundtable of global investors.

In addition to his institutional lending career, Mr. Lavian is the founder and general partner of LVN Investments, a personal real estate investment and syndication platform focused on small multifamily acquisitions in the Los Angeles market. This owner/operator experience, which encompasses acquisition, financing, asset management, and investor relations across 25–30 individual investors and almost \$20 million of asset values, provides Mr. Lavian with direct first-hand perspective on the sponsor and borrower side of commercial real estate transactions, distinguishing his expertise from that of lenders who have operated solely on the credit side of the table.

Mr. Lavian's areas of expertise as an expert witness include commercial real estate loan underwriting standards and practices; bridge and transitional lending; loan structuring and documentation; asset management and collateral monitoring; workout, restructuring, and default strategy; REO management and disposition; guaranty enforcement; loan loss reserving and valuation; construction lending and draw administration; and lender duties and industry custom and practice.

## PROFESSIONAL EXPERIENCE

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**Calmwater Capital (f.k.a. Karlin Real Estate) — El Segundo, CA** *August 2014 – Present*  
*Managing Director, Asset Management | Investment Committee Voting Member | Head of Valuation Committee, Fund 4 (April 2021 – Present; Valuation Committee from Formation in 2022)*

- Oversee a portfolio of approximately \$500 million in bridge loans on transitional commercial real estate across 20+ properties nationwide, covering all major asset classes.
- Serve as a voting member of the Investment Committee, reviewing and approving all new loan commitments across Funds 3 and 4.
- Chair the Fund 4 Valuation Committee (from 2023), leading internal credit review and deliberation on loan loss reserves, write-downs, and collateral valuations for reporting to institutional limited partners including top-20 university endowments, state pension funds, and global money managers.
- Lead all workout and restructuring efforts; prepare and execute asset recovery plans for loans transitioning to REO; manage REO dispositions to recover principal and generate positive returns.
- Negotiate loan modifications, forbearance agreements, deed-in-lieu transactions, and guaranty settlements with borrowers, guarantors, co-lenders, and junior capital providers.
- Work with in-house and outside counsel to manage default notices, foreclosure filings, bankruptcy motions, and receivership proceedings.
- Coordinate with warehouse lenders to present analysis and obtain approvals of borrower requests and loan modifications.
- Approve delayed draws for capital expenditures, tenant improvements, leasing commissions, and interest and operating reserves.
- Contribute to LP fundraising and investor reporting, including presentations to the University of Michigan, Arkansas Teacher Retirement System, and other institutional investors.

*Director of Asset Management | Investment Committee Voting Member (August 2018 – April 2021)*

- Managed a sub-portfolio of \$400MM+ in bridge loans across 40+ commercial real estate properties in Funds 1 through 3, including a separate account for a \$1.5B private equity firm and a top-20 university endowment.
- Underwrote loan paydown, extension, and upsize requests; toured properties with construction inspectors and operations consultants.
- Built financial models for portfolio performance analysis and loan projections; abstracted full loan document suites to track and enforce financial covenants and progress deadlines.
- Developed internal templates and platforms for delayed draws, compliance checklists, asset summary reviews, lease analyses, quarterly LTV updates, and loan document abstracts.
- Prepared and presented Investment Committee reporting.

*Asset Manager | (April 2014 – August 2021)*

- Managed loan portfolio performance for roughly half of the portfolio, handled borrower negotiations, construction oversight, modifications, workouts, and reporting.

**LVN Investments — Los Angeles, CA**

*2019 – Present*

*Founder & General Partner*

- Founded personal real estate investment and syndication platform focused on small multifamily acquisitions in the Los Angeles market; first acquisition closed March 2020.
- Completed 8 transactions to date; currently manage mid-30s unit count with portfolio valued at approximately \$18–20M.

- Serve as GP or co-GP on all transactions; oversee all aspects of acquisition underwriting, debt financing, capital improvements, asset management, leasing, and investor relations.
- Manage a syndication investor base of 25–30 individuals across transactions; responsible for all LP communications, reporting, and distributions.
- Utilize direct owner/operator and borrower-side perspective on commercial real estate transactions, complementing institutional lender background.

### **Regence Holdings — Beverly Hills, CA**

*June 2013 – May 2014*

*Senior Analyst, Finance and Due Diligence*

- Reviewed and underwrote office, retail, hospitality, and medical office real estate investment opportunities; prepared investment offering memoranda; reviewed leases, loan documents, and purchase and sale agreements. Notable closing: 15K SF mixed-use retail/office at 211 Sutter St., San Francisco.

### **Young & Ambitious Magazine Canada Inc. — Toronto, Canada** *April 2006 – September 2011*

*Founder, President & Editor-in-Chief*

- Created business plan and strategy, secured financing, and formed key relationships to launch and operate a national lifestyle magazine with an estimated readership of 100,000+.
- Built and scaled the company while completing undergraduate studies; managed freelance staff of 25+ and negotiated accounts with 10+ international companies.
- Facilitated sale of majority shares to private equity investors.

### **Law Firm Experience — Los Angeles, CA**

*Various Dates*

- VZN Law – Contract Attorney (2016-2017)
- Matian and Moaddel – Summer Associate, Litigation (2012)
- BASTA, Inc. Legal Services – Summer Associate, Litigation (2011)

## **TESTIMONY & SPEAKING ENGAGEMENTS**

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### **Court Testimony & Expert Preparation:**

Mr. Lavian has provided sworn testimony in federal bankruptcy court and in guaranty enforcement proceedings in connection with the following matters:

- Federal bankruptcy court — testimony in connection with a land loan workout in Houston, Texas (inner-loop land development, Fund 3).
- Guaranty enforcement proceedings — deposition and court testimony in connection with a recourse development loan in Coachella, California involving multiple high-net-worth guarantors with accumulated guaranty exposure in excess of \$30 million (Fund 3).
- Also prepared for appearance and attended court of Cincinnati chancery court hearing regarding a fraud case and dispute with another state’s attorney general and for a multi-asset bankruptcy case in Orlando, Florida.

### **Guest Lecturer, University of Southern California – Los Angeles, CA**

*2023 – Present*

- Invited recurring guest speaker on distressed real estate investing for undergraduate Business School and Marshall MBA students, at the invitation of Professor Juan M. Gonzalez; approximately 1–2 appearances per year.

### **Panel Speaking Engagements:**

- Association of Insolvency & Restructuring Advisors, 39<sup>th</sup> Annual Bankruptcy and Restructuring Conference, Newport Beach, CA — Panelist (“Real Estate Workouts”).
- Private investor round table – Hosted by First Lien Solutions/ Bill Blymel — Panelist (bridge lending, workouts, and lender strategy).

- IMN Distressed CRE West Forum, Laguna, CA — Panelist (Forthcoming, 2026): Rise of Non-Bank Lenders; Special Servicing & Distressed Assets.

*Expert witness designations and full case list available upon request.*

## REPRESENTATIVE TRANSACTIONS

The following transactions represent a cross-section of Mr. Lavian's experience in lending and restructuring. Loan sizes ranged from approximately \$3 million to over \$100 million. Details available upon request.

### Select Loan Transactions

Transaction	Asset Type	Location	Commitment	Key Notes
<b>North Belt</b>	Office	Houston, TX	~\$12M	Senior loan; COVID-era workout; pushed sponsor to refi out
<b>Fusion Apartments</b>	Multifamily	Irvine, CA	\$23M	Pref equity behind Mesa West; originated Nov 2018
<b>Beach House</b>	Senior Housing	Florida	\$12.9M	Senior loan; Dec 2018; COVID workout; refi pressure
<b>Dream Hotel</b>	Hotel Construction Completion	Hollywood, CA	—	First major completion loan; created proprietary B/C note tranches when sponsor ran short; highly successful exit
<b>Tompkins/Optimus Hall</b>	Historic Mill Conversion	Charlotte, NC	\$20M	50/50 co-lend with senior; historic adaptive reuse
<b>Queens Retail</b>	Pre-Lease Retail Construction	Queens, NY	~\$63M	Ground-up retail; pre-lease construction
<b>25th Street Condo</b>	Condo Construction	New York, NY	\$32M	Ground-up condo construction
<b>62nd Street Condo</b>	Condo Construction	New York, NY	\$22M	Ground-up condo construction
<b>888 Main Street</b>	Office Adaptive Reuse	Santa Ana, CA	—	Office conversion
<b>Motor Row</b>	Office Conversion	Chicago, IL	\$8M	Conversion not completed during tenure; paid off
<b>Palm Beach EOS</b>	Executive Office Suites	Palm Beach, FL	\$6.5M	Specialty office loan
<b>Staten Island Self-Storage</b>	Self-Storage Construction	Staten Island, NY	—	Ground-up self-storage
<b>Gilbert Retail</b>	Retail Construction	Gilbert, AZ	\$17.5M	Ground-up retail construction
<b>Pittsburgh Office</b>	Office Conversion	Pittsburgh, PA	—	Conversion not completed during tenure; paid off
<b>Clayton Office</b>	Office (Sandwich Land Lease)	Clayton, MO	—	Sandwiched land lease; sponsor negotiated lease collapse
<b>Citizen News</b>	Office Conversion Construction	Hollywood, CA	—	Ground-up/conversion construction

Transaction	Asset Type	Location	Commitment	Key Notes
<b>NorCal Industrial</b>	Industrial	Oakland/NorCal, CA	—	Cannabis-credit tenants; alternative credit underwriting
<b>Northrup Grumman/Hackman</b>	Creative Office Conversion	El Segundo, CA	—	Environmental concerns; insured around; converted to creative office
<b>Mountain's Edge</b>	Retail Ground-Up (Phase 2)	Las Vegas, NV	—	Shadow-anchored by Albertsons; early ground-up deal
<b>Flamingo Retail</b>	Retail Ground-Up	Las Vegas, NV	—	Partially pre-leased; adjacent to Tropicana
<b>Monrovia Retail</b>	Retail	Monrovia, CA	~\$20M	Grocer deed restriction; navigated restriction with sponsor
<b>1700 Santa Fe</b>	Creative Office Conversion	Los Angeles, CA	—	Warehouse to creative office, Fashion District
<b>208 S. LaSalle</b>	Vertical Condo (Partial)	Chicago, IL	—	Partial financing; converted to office + hotel
<b>Sangamon Square</b>	Creative Office (2 Buildings)	Chicago, IL	—	Adaptive reuse of two buildings
<b>Potomac</b>	Office → Self-Storage	Aurora, CO	—	Office conversion to self-storage
<b>8001 Beverly Blvd</b>	Retail → Food Hall	Los Angeles, CA	—	Retail conversion to food hall
<b>Tuscany Stasney</b>	Land	Austin, TX	—	Originated 2017; pre-Austin boom
<b>West</b>	Land	Tempe, AZ	—	Land deal
<b>Hillcrest</b>	SFR (3rd Deed of Trust)	Beverly Hills, CA	—	Ultra-HNW borrower; third lien position; paid off successfully
<b>Fort Lauderdale Condos</b>	Condo / Multifamily	Fort Lauderdale, FL	—	Closed Sep 2022; paid off Mar 2023 with large make-whole; condo-to-apartment conversion sold with boat slips to PE buyer
<b>Atlanta Condo Sellout</b>	Condo Sellout	Atlanta, GA	\$50M	Non-construction sellout; bridge lender takeout
<b>Michigan Industrial</b>	Industrial	Michigan	\$60M	Montreal family office sponsor; roof issues scared off competition; successful execution
<b>Queens Industrial/Studio</b>	Industrial → Sound Studio	Queens, NY	\$34M	Entitlements/design during loan period; conversion not completed during loan; paid off
<b>Fairfield Hotel Note</b>	Note-on-Note (Hotel)	Fairfield, CA	—	Sponsor foreclosing on underlying hotel; note-on-note structure
<b>North Las Vegas Industrial</b>	Industrial Ground-Up	North Las Vegas, NV	~\$70M	Ground-up construction; sold to Kennedy Wilson at strong price

Transaction	Asset Type	Location	Commitment	Key Notes
<b>Nashville Condo Sellout</b>	Condo Completion/Sellout	Nashville, TN	—	Last building approved for Airbnb rentals in project
<b>Athena on the Park</b>	Condo Ground-Up	Nashville, TN	—	Sister property; ground-up condo construction and sellout
<b>Williamsburg Retail Portfolio</b>	Retail Portfolio	N. 6th St., Brooklyn, NY	—	Ground-up + adaptive reuse; repeat sponsor
<b>Miami Beach Hotel</b>	Hotel	South Beach, FL	—	Standard bridge hotel loan
<b>NC Self-Storage Construction</b>	Self-Storage Construction	Charlotte area, NC	—	Ground-up construction
<b>Self-Storage Portfolio</b>	Self-Storage Portfolio	Various, Sun Belt States	—	Mix of adaptive reuse and ground-up construction
<b>San Diego Note-on-Note</b>	Note-on-Note (Industrial)	Outside San Diego, CA	\$41M	Small bay industrial; note-on-note structure
<b>South Bay Office/Industrial</b>	Office → Industrial Entitlement	Hawthorne area, CA	—	Office being entitled for industrial scrape
<b>Oxford Vista</b>	Class A Multifamily Lease-Up	Outside Denver, CO	—	New construction lease-up
<b>San Gabriel Valley Apts</b>	Apartments over Retail	San Gabriel Valley, CA	—	Construction completion; negotiated B piece; sold junior piece to family office at 18% coupon
<b>Cathedral City Retail</b>	Retail	Cathedral City, CA	—	Repeat sponsor; outside Palm Springs
<b>Pomona Industrial</b>	Industrial Owner-User	Pomona, CA	\$50M	Owner-user sponsor (tire company)
<b>Palos Verdes Retail</b>	Heavy Retail Value-Add	Palos Verdes, CA	\$13M	First-time syndicators with construction mgmt background; successfully paid off
<b>West Boulevard Prefab</b>	Prefab Multifamily	West Adams, Los Angeles, CA	—	Near-pioneering prefab apartment financing; sponsor owns manufacturer; successfully refinanced out
<b>Fort Apache BTR</b>	Build-to-Rent Ground-Up	—	~\$22M	Same sponsor as N. Las Vegas industrial deal; performing well
<b>Austin Land</b>	Land	Austin, TX	—	Sponsor could not execute plans; pushed to refinance
<b>Gas Station/C-Store Portfolio</b>	Gas Stations & C-Stores	South Florida	—	Portfolio loan; repeat sponsor
<b>Champion's Village</b>	Class C Multifamily	Orlando, FL	—	LP's business lender foreclosed out sponsor; paid down senior loan; stabilization ongoing
<b>Madison</b>	Office → Appartiel Conversion	Fulton Market, Chicago, IL	—	Adaptive reuse; conversion struggling; active workout

Transaction	Asset Type	Location	Commitment	Key Notes
<b>USC Expo</b>	Student Housing Ground-Up	Los Angeles, CA	—	~40% LTC; construction completed; performing well; stepped in when Cathay Bank fell out
<b>34th Street (Porto Orlando)</b>	Industrial Shared Space	Orlando, FL	~\$9M	Industrial to shared workspace conversion
<b>10th Ave</b>	Multifamily Ground-Up	San Diego, CA	~\$16M	Sponsor's second SD ground-up project, originally from NYC
<b>Reymer Self Storage</b>	Self-Storage Ground-Up	Van Nuys, CA	~\$18M	LA sponsor + large PE backer
<b>Coast Inn &amp; Market</b>	Hotel / Entitlement	Laguna Beach, CA	—	Two-asset single loan; sponsor lacks hospitality experience; pursuing larger hotel entitlement
<b>Arizona BTR/BFR</b>	BTR (Bridge-to-Bridge)	Outside Tucson, AZ	—	Underperforming; active monitoring
<b>Estelle Condos</b>	Condo / Apartments	Pico/Fairfax, Los Angeles, CA	—	Originally built as condos; sold as apts during COVID; deed restriction lifted; condo sellout failed; reverting to apartments
<b>Select Medical</b>	Medical Office	Southwest	—	Medical office; performing
<b>Luna Villas</b>	Note-on-Note	—	—	Sponsor bought loan from CIBC; foreclosed; retrofit underway; listed for sale
<b>Kimball on Main</b>	Class A Retail (Bridge-to-Bridge)	Salt Lake City, UT	—	Repeat sponsor; performing well
<b>Shops at Tamaron</b>	Retail Construction	Southwest	—	Ground-up retail construction

### Select Workout & REO Transactions

Transaction	Asset Type	Location	Commitment	Key Notes
<b>Sterling State Street</b>	Mixed Use / Dev Site	South Loop, Chicago, IL	\$18M	Partial ground lease; sponsor collapsed lease; listed pre-COVID; keys returned; REO sold at ~\$12M loss
<b>Coachella</b>	Land / Development	Coachella, CA	~\$25M	Recourse loan; 3 HNW guarantors; one settled early; two others' guaranties accumulated to ~\$30M; guaranty enforcement proceedings; Mr. Lavian testified
<b>Banyan Cay</b>	Hotel/Golf/Condo/Villas	Palm Beach, FL	—	Sponsor indicted (alleged mob ties); restructured with higher-rate loans; BK filing; sold REO to Steve Witkoff; retained participation piece

Transaction	Asset Type	Location	Commitment	Key Notes
<b>Tommie Hotel</b>	Hotel (2 Properties)	Hollywood, CA	~\$100M+	Repeat sponsor; COVID mid-construction; sourced \$70M B-note rescue capital; hotels completed; mezz foreclosed on equity; mezz took out senior
<b>20 West</b>	Bulk Condos	—	—	18-unit bulk condo; negotiated: sponsor kept 3, lender retained 15; lengthy sellout; underwriting lessons on unit mix
<b>Maple Street</b>	Retail/Restaurant Dev	—	\$15M	Parcels to be assembled; COVID killed steakhouse; refused 2-yr extension; negotiated deed-in-lieu
<b>Roebing Street</b>	Warehouse → Office Conv.	Williamsburg, Brooklyn, NY	\$55–70M	Full-block historic warehouse; COVID killed office plan; resi conversion loses 30% gross-up; under contract at ~\$20M
<b>Hiro House (Little Tokyo)</b>	Condo (77 Units + Retail)	Little Tokyo, Los Angeles, CA	~\$55M	REO; Lennar pullout; renegotiated guaranty to include personal residence (\$2M cap) in exchange for cooperation; construction completed under sponsor license; defects; ongoing sellout
<b>Mission Villas</b>	Class C Multifamily	San Antonio, TX	—	Sponsor is online syndicator; recent police incident at property; active workout
<b>Oak Plantation</b>	Class C Multifamily	Orlando, FL	—	Sponsor BK; co-sponsor had minimal liquidity at origination; 100% ownership taken over; multiple contract attempts
<b>Lodo's Portfolio</b>	Retail Portfolio	Denver, CO	\$7.6M	Originated Oct 2017; COVID workout; pressured refi
<b>Momentum 2</b>	Auto Dealership	Vallejo, CA	\$7.4M	Tenant BK; building fire (homeless); restructured; Apr 2016–May 2021
<b>Ruckus Student Housing</b>	Student Housing	Pullman, WA	—	Proactive loan sale at par on anticipated underperformance
<b>2 Westlake</b>	Office	Energy Corridor, Houston, TX	—	Originated ~5% occupied; leased to 45–50%; successfully refinanced out
<b>Phoenix Class C Apartments</b>	Class C Multifamily	Phoenix, AZ	—	Sponsor default; REO; stabilized with new property mgmt; sold near break-even
<b>Lower East Side Retail Condo</b>	Retail Condo	Lower East Side, New York, NY	—	Keys returned; REO; flipped retail; closed May 2022
<b>Cincinnati Retail</b>	Retail (Kroger-Anchored)	Cincinnati, OH	—	GP fraud; AG of Colorado foreclosure dispute; negotiated equity-only foreclosure; REO turnaround; split Kroger box; leased to Big Lots & Ross during COVID; sold for profit

Transaction	Asset Type	Location	Commitment	Key Notes
<b>260 Columbus</b>	Multifamily	Columbus Circle, New York, NY	—	NYC regulatory environment; sold loan at ~\$2–3M loss
<b>Difficult UHNW Sponsor Retail</b>	Retail	Las Vegas, NV	—	Near-foreclosure; strong asset; sponsor non-payment of late fees; negotiated resolution without loss
<b>Orlando Apartments</b>	Multifamily	Davenport, FL	—	Foreclosure → bankruptcy → took over → sold to TruAmerica/Bob Hart
<b>Santa Fe Motel Conversion</b>	Motel → Apartment	Santa Fe, NM	—	Conversion stopped halfway; negotiated payoff from sponsor's pref equity partner

## AREAS OF EXPERTISE

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- Lending policies, custom and practice
- Lender liability
- Loan underwriting and credit administration
- Hard money lending
- Construction real estate lending and administration
- Loan draws and disbursements
- Construction inspections
- Asset management
- Bank loan restructure and workout process
- Note valuations and collateral review
- Real estate valuation
- Bankruptcy and single-asset restructuring plans
- Guaranties
- Loan sales and note sales
- Investment committee approvals and loan process
- Investor fund raising
- Investor reporting
- Loan valuation committee
- Lockbox administration
- Co-lender and participating lender management
- Repo and warehouse lines of credit
- Title insurance
- Litigation and discovery consulting
- Expert reports adherent to Federal Rule of Civil Procedure 26
- Trial and deposition testimony — experienced as a fact witness
- Opposing expert rebuttal

## ATTORNEY REFERENCES

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**Christopher Rivas, Partner, Reed Smith LLP** — Retained counsel in Coachella guaranty enforcement matter; available for litigation reference.

**Marsha Houston, Partner, Reed Smith LLP** — Co-counsel in Coachella guaranty enforcement proceedings; available for litigation reference.

**Brian Rich, Berger Singerman LLP** — Counsel in Florida bankruptcy matter; available for litigation prep reference.

*Expert witness designations, case list, and fee schedule available upon request.*