

William R. Nicholson

Principal

William R. Nicholson has over 35 years of commercial, mortgage and investment banking experience. Prior to joining Heritage Capital Group, (www.heritagerealtycapital.com) Mr. Nicholson spent 15 months with BSE Management, a private equity firm focused on acquiring failed banks. In this role he managed the due diligence and bank target processes. At Heritage Mr. Nicholson concentrates on M&A advisory assignments, commercial real estate, capital raising, debt placement and litigation support.

From 2003 through 2008, Mr. Nicholson headed up his own firm, WRN Financial. The company focused on executive search for senior bankers, real estate and bank consulting and managing select real estate assignments through an affiliation with Heritage Capital Group.

After retiring from Bank of America at the end of 2002, Mr. Nicholson was a managing director for Chatsworth Securities. While at Chatsworth, he worked on project financings for homebuilder and apartment clients of the firm. He also was involved in acquisition, divestiture, and advisory assignments with private real estate companies.

With the acquisition of Barnett Banks by Bank of America, Mr. Nicholson joined Banc of America Securities as managing director. He oversaw the Real Estate Advisory Group – the firm’s national investment banking practice serving private real estate companies and investors. Mr. Nicholson managed offices located in San Francisco, Charlotte, Dallas and Chicago from his Jacksonville location. His transactions included an equity raise/sale of assets for Stiles Corporation, advisory work on behalf of the St. Joe Corporation, and an M & A assignment related to the sale of Heritage Homes of Orlando to a publicly traded national homebuilder.

In January 1992, Mr. Nicholson joined Barnett Banks of Florida, Inc. from PNC Bank. He served as Director of Commercial Real Estate from the beginning of 1992 until Barnett was acquired in late summer of 1997. He was chairman of the bank’s Community Development Corporation, Vice Chairman and Director of Main American Capital, a mortgage banking joint venture involving commercial real estate loan securitization and a member of the bank’s seven member executive loan committee, which reviewed and approved all bank credits from \$25 million to over \$100 million. While at Barnett, Mr. Nicholson formed Barnett Realty Partners, a mortgage banking subsidiary, which represented Salomon Brothers and other institutional capital providers as Florida correspondents. Additionally, he managed the bank’s real estate syndication activities, and worked with Barnett’s larger real estate clients to provide innovative capital raising solutions. Representative Barnett Realty Partner transactions include a \$300 million revolving credit facility for Olen Residential, originated jointly with Salomon Brothers, debt placement for Rooms To Go, and a \$100 million multi-facility financing for Arvida/JMB Partners.

Mr. Nicholson spent ten years with PNC in Pittsburgh, managing the bank's national construction lending group and supporting the international division on select overseas real estate transactions. In addition to directing the U.S. sales force and loan administration, he led the bank's efforts in originating the closing of the largest multi-property real estate debt transaction in New Zealand in 1984; underwriting, syndicating and financing the Charles Hotel, retail and condominium complex in Cambridge, Massachusetts; and representing the bank in a \$728 million financing for Olympia and York for the World Financial Center.

In 1973, Mr. Nicholson worked as an analyst and transaction originator for Barnett Mortgage Trust based in Jacksonville, Florida. In 1975, he joined Barnett Mortgage Company also located in Jacksonville, and headed up Barnett's state-wide residential loan origination effort. In 1979, Mr. Nicholson relocated to Western Pennsylvania to become the Director of lending for Greensburgh Savings & Loan. He was responsible for residential loan origination, commercial lending, loan servicing, a three-person appraisal department, the collection area, and three independent loan production officers. Mr. Nicholson left Greensburgh Savings in January of 1992 to join Pittsburgh National Bank.

Mr. Nicholson is a member of the board of directors of BFC Financial (NASDAQ - BFCF). He serves on the audit and the compensation committees, in addition to his general board responsibilities.

Mr. Nicholson graduated with a bachelor's degree in political science from Wesleyan University in Middletown, Connecticut and earned a master's degree in finance and real estate from the University of North Carolina at Chapel Hill.

Mr. Nicholson holds Series 7, 24, 63, and 79 securities licenses as well as a Florida real estate brokers license. He is the Chief Compliance Officer for Heritage Capital Group.

Mr. Nicholson is the past president of the Council for Sustainable Florida, past chairman of the American Bankers Association Real Estate and Finance Committee, and head of the ABA's environmental task force. He is a Vietnam veteran and former captain in the U.S. Marine Corp.

Mr. Nicholson served as a member of the University of Florida's Real Estate Advisory Board from 1996 through 2011. In October of 2010, he completed the USDA's Lender Liability training.

Loan Committee experience includes:

- Real Estate Member of PNC's Senior Loan Committee – 1983-1991
- Member of Barnett Bank's Executive Loan Committee – 1992-1997
- Chairman of Main America Capital Loan Committee – 1994-1996
- Chairman of Barnett Realty Partner's Loan Committee – 1995-1997

Loan Administration and Policy Experience:

- PNC's Loan Administration and Loan Disbursement Policies and Procedures -1982-1991. Worked on teams that developed Loan Closing, Administration, Disbursement, Appraisal and Environmental, policies and procedures
- Barnett's Real Estate lending, appraisal and loan administration procedures and policies – 1992-1995. Headed up system-wide effort to create uniform underwriting, closing and disbursement procedures
- BSE Management – 2009 – 2010. Developed due diligence processes and procedures for evaluating bank loan portfolios and risks related thereto.

2011 Litigation Support Experience:

- Retained by multi-office Florida-based law firm in defense of a large community bank's REO disposition procedures. Jurisdiction: Martin County, FL
- Prepared Rule 26 Expert Witness Report in support of a plaintiff's position in a lender liability action. Jurisdiction: United States District Court, Ft. Myers, FL

2012 Litigation Support:

- Working on behalf of a Southwestern bank on a Florida matter involving a disputed deed in lieu of foreclosure and a related joint venture agreement.
- Retained by a professional sports agent and his law firm on behalf of his client who was advised by the wealth management arm of a money center bank to invest in certain CRE properties which were allegedly misrepresented.
- Retained by a national law firm defending a financial institution in a disputed foreclosure action liability resulting in alleged lender liability actions relating to a land acquisition and development loan.
- Retained by a Florida law firm to provide litigation support on behalf of their client bringing action against a law firm for malpractice involving a Florida real estate transaction.

- Retained by a northeastern law firm defending a money-center bank against a lender liability claim related to a mid-Atlantic resort development.

2013 Litigation Support:

- Retained by a Florida law firm representing a group of plaintiffs in a tenant-in-common (TIC) action against a national property management company alleging mismanagement resulting in economic damages. Case was settled.
- Retained by a South Florida law firm on behalf of a plaintiff involved in an action involving a foreclosure, business damages and alleged lender liability. Settled 10/2013.
- Retained by a regional law firm representing an insurance company disputing an O&D liability action brought by the FDIC involving restitution by O&D's of certain assets of a failed bank in the southeast.
- Retained by a national law firm defending a REIT on a damages claim.
- Retained by a North Florida law firm in a bankruptcy settlement involving a hospitality property.

2014 Litigation Support

- Retained by a South Florida law firm defending a bank against alleged misconduct.