

RICHARD K. HOLLOWELL
EXPERT WITNESS CREDENTIALS
Executive Summary

Overview

Nearly 40 years of progressive real estate workout, capital markets, finance and expert testimony experience. Serves as Managing Director for the Reznick Group P.C., a national top-20 public accounting and business advisory firm, serving a broad spectrum of industries. Expertise in managing highly distressed real estate related loan and property portfolios of federal deposit insurance authorities, commercial banks, pension funds, insurance companies, and hedge funds. Expertise in real estate development, corporate and real estate reorganizations, debt and equity procurement, project build-out, and receivership management. Highly respected by bank regulatory authorities, particularly the FDIC. A widely published authority and featured speaker on troubled banks, real estate crisis management, loan restructuring, loan syndications, CMBS loan securitization and special servicing, equity capital markets, and bank insolvencies.

Areas of Discipline

- Banks
 - Officers and Directors professional liability
 - Lender liability
- Bankruptcy
 - Reorganization plan feasibility
 - Establishment of “Cramdown” interest rates
 - Fraudulent transfer review
- Real Estate
 - General partner liability
 - Loan restructurings
 - Breach of fiduciary duty
 - CMBS special servicing
 - Construction delays
 - Class action support
 - Valuation disputes
 - Brokerage disputes
 - Land development disputes
 - Structured real estate transactions
 - Homeowner/Developer disputes
 - Receivership management
 - Quantum meruit assessment
 - Condominium hotels
 - Timeshare/Fractionals/Destination resorts
 - Condominium association management
 - Public purpose tax districts
 - Troubled housing developments

Attachments

Recent Expert Cases
Curriculum Vitae
Speaking Engagements
Transaction Highlights

Contact Information

Reznick Group, P.C.
Richard K. Hollowell
Managing Director – Real Estate, Financial
Institution and Litigation Consulting Services
4695 MacArthur Court, Suite 1100
Newport Beach, CA 92660
Direct: 310.843.8274
Cell: 213-631-6116
E-mail: Richard.Hollowell@reznickgroup.com

RICHARD K. HOLLOWELL
EXPERT WITNESS
(2003-2011)

- **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, representations and violations of law by lender involving a \$100 million loan collateralized by more than 50,000 acres.

- Issued expert report/Deposition testimony/Arbitration hearing scheduled

- **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.

- Ongoing 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)

Civil Action filed by the FDIC against French seeking disbarment from future participation in the affairs of an FDIC-insured institution and Civil Money Penalties. Preparing expert report to rebut allegations of the FDIC as to breach of fiduciary duty, unsafe and unsound banking practices, personal dishonesty, and willful or continuing disregard for the safety and soundness of the bank.

- Issued expert report / 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 court appointed receiver under a Stipulation and Settlement Agreement, including related due diligence and valuation of a 425,000 square foot office complex located in Orange County, California.

➤ 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 claims of a real estate advisory firm.

➤ Issued expert report / Deposition testimony

- **IN THE 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 to rebut damage calculation prepared by Plaintiff's expert. Favorable outcome.

➤ Issued expert report / Case settled

- **IN THE CIRCUIT COURT OF THE 14TH 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.

➤ Issued expert report / Trial testimony

- **IN THE CIRCUIT COURT OF THE 17TH 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.

➤ Issued expert report / Trial testimony

- **IN THE CIRCUIT COURT OF THE 11TH 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

- **IN THE 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 on behalf of Plaintiff's to loss of property value caused by anchor tenant's alleged wrongful vacation of leased space.

➤ Issued expert report / Deposition testimony / Case settled

• **IN THE CIRCUIT COURT OF THE 17TH 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 as to alleged damages relating to a zoning dispute.

➤ Issued expert report / Deposition testimony

• **IN THE CIRCUIT COURT OF THE 11TH 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.

➤ Issued expert report / Trial testimony

• **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 lost real estate opportunity.

➤ Issued expert report / Deposition testimony

- **IN THE CIRCUIT COURT IN AND FOR THE 11TH 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

- **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

CURRICULUM VITAE

RICHARD K. HOLLOWELL

**4695 MacArthur Court, Suite 1100
Newport Beach, CA 92660
213-631-6116**

Nearly 40 years of progressive real estate workout and capital markets experience, culminating as Managing Director, Real Estate, Financial Institutions and Litigation Consulting Services for Reznick Group P.C., a top-20 public accounting and business advisory firm serving clients in a broad spectrum of industries. Possesses expertise in managing highly distressed real estate-related loan and property portfolios of commercial banks, pension funds, insurance companies, hedge funds, and federal deposit insurance authorities. Expertise in real estate development, corporate and real estate reorganizations, debt and equity procurement, project buildout, expert testimony and receivership management. Highly respected by bank regulatory authorities, particularly the FDIC.

A widely published authority on troubled banks, distressed real estate owners/developers, bank bailouts, and diversified aspects of financial investment planning for multiple industries, as well as guest speaker at dozens of industry conferences and special events. A widely published author of real estate, crisis management, finance, and capital markets articles for a variety of publications.

PROFESSIONAL EXPERIENCE:

BBK LTD., NEWPORT BEACH, CA

2010

Managing Director, National Real Estate Practice Lead

- 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 insolvency matters involving real estate and loan disputes with focus on out-of-court reorganizations, loan extensions/modifications, cramdown interest rates, partnership disputes, lender liability, and officers and directors professional liability.

ALVAREZ & MARSAL, LLC, LOS ANGELES, CA

2008 – 2009

Managing Director

- Directed professionals and staff, who provide 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.
- Acts as expert witness, court appointed receiver, and as financial/restructuring advisor to financially troubled real estate owner/developers.

SQUAR MILNER REAL ESTATE, LLP, NEWPORT BEACH, CA
Managing Director/Practice Leader

2007

- Responsible for managing and expanding real estate transactional, receivership, and advisory practice to homebuilders, commercial property owners, commercial banks, pension funds and federal deposit insurance authorities throughout California.
- 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
- Led audit support 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.
- Acted as financial intermediary in several equity capital and debt transactions involving residential land, office building, homebuilding and retail shopping center projects.

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.
- Transaction service disciplines included 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 five of the nation's top 15 class action plaintiffs' law firms.
- Initiated and developed the Real Estate and Capital Advisory service group for one of the largest independent public accounting and consulting firms in the Southeastern United States.
- 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 strategic planning, debt/equity placement, mergers, acquisitions, consolidations, roll-ups, workouts and turnarounds.
- Provided 100% of company's consulting, acquisition, merger and financial assignments through a national database of 1000 corporate and transactional lawyers.
- Successfully completed several acquisition and finance assignments in the aviation, 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 office operations in New York, Washington, DC, Dallas, Los Angeles and Boca Raton, FL.
- Managed 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, 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.

- Managed 175 professionals, 200 subcontractors and 30 operating contracts with RTC/FDIC, under which several thousand real estate related assets were evaluated, underwritten, managed, or sold.
- Developed the firms receivership and expert testimony platforms through an outreach program to more than 1,000 real estate, litigation, and bankruptcy lawyers across America.
- Served as Senior Vice President of Florida operations in 1992/1993; promoted to national President in 1994.

RKH CAPITAL ADVISORS CORP., FT. LAUDERDALE

1990 – 1991

President/Sole-Shareholder

- 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 major 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. Staged a 6-day Charrette with famed project planners Andres Duany and Elizabeth Plater Zyberk to redesign and retheme the community. Participated in preparing offering materials and selling the replanned community for profit.

J. E. ROBERT COMPANIES, WASHINGTON, DC

1986 – 1989

Senior Vice President

- 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

1984–1985

Senior Vice President

- A \$500 million Savings and Loan Association under scrutiny by FSLIC for its investments in under-performing development subsidiaries and a \$105 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 \$105 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.

AMERIFIRST DEVELOPMENT CORPORATION, MIAMI, FL

1982 – 1983

Vice President

- A subsidiary of Florida's largest and oldest savings and loan association, founded after the government deregulated the industry and was actively involved in real estate development joint ventures, throughout Florida.
- Established underwriting criteria and standard documentation.
- Reviewed all new joint venture proposals, negotiated terms and conditions of joint ventures, including achievement/success criteria, buyout provisions, preferred returns, profit distributions and debt/equity requirements.
- Managed residential real estate development joint ventures throughout Florida.

JACOBS, VISCONSI & JACOBS COMPANY, CLEVELAND, OH

1980 – 1981

Assistant Director of Peripheral Land

- 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

1976 – 1979

Investment Manager

- 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, chaired by Gary Wendt.
- Successfully redeveloped 5 commercial and residential projects, valued at \$55 million, outperforming all GECC Investments Managers nationally in 1978.

NATIONAL CITY BANK, CLEVELAND, OH

1971 – 1975

Special Assets Officer

- Ohio's largest national bank, competing nationally
- Assisted in underwriting 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:

Present **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

2005-2006 **CHILDNET, INC., FT. LAUDERDALE, FL**
Foster/Adoptive Children Advocacy Board; Co-Chairman

2003-2006 **RACHLIN, COHEN & HOLTZ, MIAMI, FL**
Executive Board Member, Partner

2001-2003 **BAKER TILLY INTERNATIONAL, LONDON, UK**
BTI 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

RECENT EXPERT TESTIMONY ENGAGEMENTS:

See Attached

TRANSACTION HIGHLIGHTS (1973-2009):

See Attached List

ASSOCIATIONS/MEMBERSHIPS/LICENSES:

Western Independent Bankers Association
International Council of Shopping Centers
California Bankruptcy Forum
Orange County Bankruptcy Forum
Licensed Florida Realtor
Building Industry Association of Southern California
California Building Industry Association

National Association of Home Builders
National Association of Realtors
NAIOP: National Association of Industrial & Office
Parks
ULI: Urban Land Institute
Mortgage Bankers Association
Practicing Law Institute – Volunteer Lecturer

EDUCATION:

FLORIDA INTERNATIONAL UNIVERSITY, MIAMI, FL

Bachelor of Science Degree

Major: Real Estate/Finance

Various domestic and international conferences and seminars, relating to commercial real estate financing, asset securitization, bankruptcy/insolvency, environmentally impaired properties and aviation.

PERSONAL:

Married with four children, ages 34, 30, 19 and 15 (two adopted in 2004)

RICHARD K. HOLLOWELL
Real Estate Transaction/Assignment Highlights
(1973 – 2009)

- 2009:** Representing a nationally-recognized regional shopping center developer in the out-of-court reorganization of numerous single-purpose real estate entities, 12 borrowing facilities, and three real estate operating companies. Prepared liquidation analyses, property valuations, and restructuring proposals; leading negotiations with lenders in the interest of avoiding bankruptcy at both the SPE and personal guarantor levels. Properties are located throughout the eastern United States; negotiations are ongoing.
- 2009:** Representing an internationally-recognized real estate holding company in the potential acquisition of Managing Member interests in 12 under-performing multifamily apartment projects located in nine states. Due diligence and analyses included a forensic review of property level operations, local market conditions, forward-looking projections, capital market considerations and current debt encumbering the properties. Developed strategies to approach secured lenders for discounted loan payoffs, and/or modified loan terms and conditions; represent client in lender negotiations, including procurement of replacement financing where necessary. Negotiations are ongoing.
- 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 planned unit housing development 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 ultimate mixed use project will include luxury residential condominiums, Class-A office space, upscale spa, retail areas and related amenities.
- 2007:** Represent 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. Lead 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 has 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:** Representing a California residential developer in negotiations with its secured lender with respect to a stalled townhouse project in Orange County. Strategy included surrender of the property and related plans, specifications and entitlement rights in exchange for release of developer's personal guarantee.
- 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. Charged with assisting 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:** Appointed by 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:** Representing the Official Committee of Unsecured Creditors, acted 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 including loan underwriting criteria, financial model, development, timetable and market analysis was used by the bank as the core document leading to an early 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. Argus 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. Through mid-2005, conducted due diligence on 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, evaluation and directed the purchase of a major anchored retail center, effecting 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 1,600 non-performing real estate related assets with an aggregate balance of \$1.6 billion, (ii) pre-securitization due diligence on approximately 12,000 real estate related assets with aggregate balance of \$11.5 billion, (iii) a \$500 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 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.
- 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:** Formed 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:** At the suggestion of Westinghouse Credit Corporation, was appointed by the Circuit Court as a receiver of a major 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 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.
- 1985-1986:** Assisted the Federal Savings and Loan Insurance Corporation in the evaluation, management and disposition of its interest in the Sea Pines Plantation Company and the Hilton Head Company. Negotiated \$200 million of whole loan swaps between the stockholders of two failed savings associations. Provided expert testimony over a period of seven years on behalf of the FSLIC in its pursuit of recovery from bank officers, appraisers and law firms. Negotiated the sale of various non-performing loans, residential development properties and golf courses to third parties, effectively liquidating the interest of the failed institutions.
- 1984:** 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 Warehouse Row, a 350,000 square foot mixed use project in Chattanooga, Tennessee, (ii) Historic Macon Station, a 70,000 square foot office project in Macon, Georgia, (iii) the Ponce Hotel, a 160 room project in Midtown, Atlanta, and (iv) the Capital Club Building, a 50,000 square foot office building in 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.
- 1982:** Participated in the development of a 51,000 square office condominium project located in Miami, Florida. Won two “FAME” awards from the South Florida Builders Association for outstanding marketing and design.
- 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:** As an advisor to an insolvent REIT, devised sales, marketing and development strategies with respect to their investment in 10,000 second-homesites located on Lake Conroe (Houston), Texas.
- 1979:** As an advisor to an insolvent REIT, developed an asset management plan to facilitate the development and orderly liquidation of a 160 resort villa complex located in Lake Tahoe, Nevada.
- 1979:** Foreclosed, redesigned, built and sold Apple Creek Condominiums, a 176 unit project in Sunrise, Florida on behalf of G.E. Capital Corp.
- 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.