

Distressed Real Estate

Our Distressed Real Estate Group is an interdisciplinary, closely coordinated team of attorneys who provide legal advice and business solutions to lenders, developers/owners and investors. We understand the need for clients to find practical and efficient solutions that cross multiple practice areas when they are faced with distressed commercial real estate challenges or opportunities.

Lenders need efficient and aggressive commercial litigation and bankruptcy attorneys to protect them and to help control their real estate collateral. They also need business-oriented real estate attorneys to help ensure clear marketable title, preserve entitlements, and ultimately sell the real estate after title is taken.

Our broad range of experience includes:

- Fractured condominiums (bulk sale and successor developer status)
- Community development district assessments and governance
- Real estate tax certificates and tax deed applications
- Homeowners/condominium association assessments and governance
- Receiverships
- Mortgage loan acquisitions and sales
- Short sales
- Management and employment issues
- Entitlement
- Intellectual property protection

Lenders

- Loan workouts
- Florida mortgage foreclosure and debt collection
- Receiverships
- Bankruptcy: relief from the automatic stay; protection of lender's cash collateral use by debtor; adequate protection of lender's interest in collateral; maximum valuation of collateral; optimized interest, amortization and other restructured loan terms through Chapter 11 confirmation process
- Title insurance

Key Contact

Michael S. Provenzale

Related Professionals

Casey M. Cavanaugh

G. Edward Clement

Alexander Dobrev

Gary M. Kaleita

David E. Peterson

Michael S. Provenzale

John D. Ruffier

Michael Ryan

James E. Walson

Rebecca Wilson

- REO issue resolution and sale: title exceptions review and clean-up; development rights and entitlements; Florida taxes, tax certificates and tax deeds advice; Community Development District issues; Homeowner and Condominium Association issues; intellectual property; hazardous materials and environmental issues; permitting

Developers/Owners

- Loan re-negotiation and workouts
- Lease restructuring
- Short sales
- Protection of owner when tenant in bankruptcy assumes or rejects unexpired leases

Investors

- Fractured condominium strategies including bulk buyer/bulk assignee protections
- Condominium reversions/terminations
- Short sale acquisitions
- Foreclosure defense
- Debt purchase
- Purchase from FDIC
- Purchase of REO from institutional lenders
- Acquisition of assets in bankruptcy, free of liens, claims and encumbrances, through sale under Section 363

Experience

- Foreclosure of \$75+ million in affiliated loans secured by a mixed use development project, including residential condominiums, vacant and occupied retail commercial space, and vacant land, with the POA placed in bankruptcy by the developer.
- Represented client in \$30+ million claim in a developer bankruptcy, taking back collateral consisting of a golf course, lots, homes and vacant land all within a community development district.
- Represented claimant in bankruptcy case of the largest independent mortgage seller/servicer failure in U.S. history, with the client having \$50 billion in assets at stake and a claim in bankruptcy in excess of \$1B.
- Obtained the judicial appointment of Receivers to take charge of lender collateral such as apartment complexes, shopping centers, hotels, golf courses, office buildings, and partially completed residential and commercial developments.
- Negotiated contracts and closing on (i) the multi-takedown sale, and bulk sale, of foreclosed vacant residential lots and completed homes to national builders; (ii) the sale of a completed residential condo project; (iii) the sale of a partially leased mobile home project; (iv) the sale of a vacant and partially leased retail project; (v) many other asset classes.
- in dealing with homeowner association, condominium association, and community development district governance, assessment, control, liability and other issues arising in connection with foreclosed real estate assets

Events

Navigating the COVID-19 Crisis: Landlord/Tenant Issues
04.16.2020 | WEBINAR

Publications

Know Your Rights: 5 Facts About Usury Laws in Florida
06.20.2023 | ARTICLE

Facing Troubled Commercial Real Estate Loans?
06.06.2023 | ARTICLE

Six Tips for Lenders Foreclosing a Shopping Center
01.09.2023 | ARTICLE

Biden Set to Extend Federal Moratorium on Evictions Through March 31
01.20.2021 | ARTICLE

Foreclosure Moratorium Update
12.03.2020 | ARTICLE

Governor DeSantis Extends Eviction and Foreclosure Moratorium until September 1
07.31.2020 | ARTICLE

Governor DeSantis Announces Florida Foreclosure Moratorium
04.03.2020 | ARTICLE

Governor Scott Signs Distressed Condominium Relief Act - Check Your Condo Documents
03.26.2018 | ARTICLE

The Distressed Condominium Relief Act, as the Legislative Dust Settles
03.23.2018 | ARTICLE

Distressed Condominium Act: Mitigating the Legislative Risks
02.12.2018 | ARTICLE

For Closure In Foreclosure: Appellate Court Restores Lis Pendens Protections In Do-Ober Decision
02.07.2017 | ARTICLE

Buying a Distressed Residential Subdivision: Are You Getting In Over Your Head?
05.19.2015 | ARTICLE

Selling/Acquiring Distressed Real Estate In Florida: A White Paper on the Advantages and Disadvantages of Six Alternatives, Including Contract and Due
03.09.2012 | ARTICLE