

Today, "workout" refers to the sorry state of a depressed real estate market.

The workouts of the 1990s will more than likely continue through the middle of this decade and may have lingering effects, possibly into the early twenty-first century. Many of these workouts or restructurings have earned significant attention from the media because of their size, complexity, and, occasionally, the celebrity status of the borrower or the signature status of the property. The financial woes of Donald Trump are repeated daily on a smaller scale in many thousands of smaller workout cases being negotiated and managed across the country.

Unlike other books on the market, *The Real Estate Workout Deskbook: How to Restructure, Refinance & Remarket Troubled Commercial Properties* is the only one that goes into *all* the aspects of workouts, addressing all of the pertinent issues, showing you:

- ✓ How to make the correct owner decisions
- ✓ How to correctly analyze and resolve the property's problems
- ✓ How to deal with the legalities of the workout
- ✓ How to negotiate with the lender regarding modification of the terms of the loan

THE REAL ESTATE WORKOUT DESKBOOK

HOW TO RESTRUCTURE,
REFINANCE & REMARKET
TROUBLED COMMERCIAL PROPERTIES

Howard A. Zuckerman, Editor/ Author

- ✓ How to deal with the borrower and lender's tax implications of the workout
- ✓ How to deal with the RTC and other governmental agencies
- ✓ How to right-size your corporate structure

This authoritative guide gives both sides of the equation, backed up with informative case studies and easy-to-understand charts.

690 pp. Order No. 406 \$225

Howard A. Zuckerman is President of the Seville Companies, a real estate acquisition and development firm in Atlanta, Georgia. Since 1976, he has been active in the acquisition, development financing and equity placement of income producing properties valued at over \$100 million. His experience covers a wide range of real estate, including the syndication and development of residential and commercial properties. In 1988, he established his own workout consulting practice. Mr. Zuckerman holds a B.S. in Marketing from Ohio State University and an M.S. in Real Estate Urban Land Economics and Appraisal from the University of Wisconsin. He has been the subject of numerous articles in regional and national trade and business publications and is the author of *Real Estate Exchange Strategies for the '90s* (Probus 1992), *Real Estate Wealthbuilding: How to Really Make Money in Real Estate, Real Estate Development Workbook and Manual* and *Real Estate Investment & Acquisition Workbook*.

The Real Estate Workout Deskbook will assist you in identifying the problems associated with today's real estate workout situations. Designed for both borrowers and lenders, this authoritative guide fairly presents all conditions. Presented in eight parts, the comprehensive chapters of **The Real Estate Workout Deskbook** cover all the essential ground necessary to completing successful workouts:

Part I: History of the Real Estate Marketplace

- ▼ Forces at Work in the Real Estate Industry

Part II: Owner Issues

- ▼ The Owner's Options for a Problem Property
- ▼ Successful Workouts: A Seven-Phase Process
- ▼ Owner Income Tax Treatments
- ▼ The Raising of Additional Capital by Syndicated Limited Partnerships

Part III: Lender Issues

- ▼ Lender Options in the Workout Process
- ▼ Lender Rights upon Default
- ▼ Remedies for the Lender
- ▼ Lender Regulatory Aspects of Real Estate Workouts

- ▼ How the Lender Must Treat Troubled Loans
- ▼ Financial Feasibility Analysis and Its Implications for Lending on Loan Workouts

Part IV: Property Issues

- ▼ Identify and Monitor Potential Construction Liabilities
- ▼ How to Make Design Changes to Meet the Market Demand
- ▼ Environmental Issues that Can Affect the Workout Process
- ▼ Market Research for Workouts
- ▼ Property Management and Marketing Workout Strategies and Tactics
- ▼ The Appraiser in the Workout Process: What is Your Property Worth Today?
- ▼ Marketing Alternatives: Utilizing the Auction Method of Marketing

Part V: Legal Issues

- ▼ Legal Issues Related to the Construction Process
- ▼ Bankruptcy... How it Affects the Players
- ▼ Lender Liability Issues in Real Estate Workouts
- ▼ Lender Environmental Liability: EPA's Proposed Safe Harbors in the Wake of Fleet Factors
- ▼ Dealing with Franchisees in the Workout Process

Part VI: Dealing with the Lender

- ▼ Dealing with Troubled Construction Loans
- ▼ Restructuring Mortgages
- ▼ The Defaulted Borrower versus the Receiver

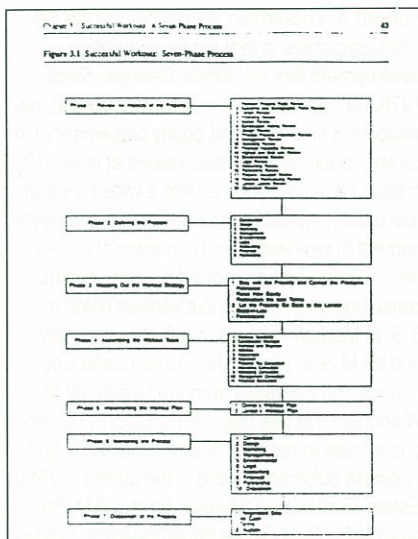
Part VII: The Resolution Trust Corporation

- ▼ Dealing with the Resolution Trust Corporation
- ▼ Asset Management and the RTC: An Operational Overview

Part VIII: Corporate Restructuring

- ▼ Reorganizing the Real Estate Company for the 1990s

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LENDER EVALUATION CHECKLIST		Page 1 of 4
QUESTION	YES	NO
Borrower Character		
Is the borrower relative to the problems of the property?		
Is the borrower able to tender requests?		
Does the borrower appear to be honest?		
Is the borrower in the same financial condition as when the loan was made?		
Is the borrower experiencing problems with other properties?		
Is the borrower having any negative court cases or other judgments?		
Does the borrower have adequate time and assets to correct the properties problems?		
Has the borrower had any properties since the loan was made through bankruptcy?		
Has the borrower put any properties or possessions in bankruptcy since the loan was made?		
Is there still enough assets in the case for the borrower?		
Construction Activity		
Is the construction exactly as intended?		
Are the construction costs currently on budget?		
Are there any current labor problems on the job?		
Does the General Contractor have any owners or pending financial problems?		
Are there any liens currently placed on the property?		
Have there been numerous change orders?		
Is the quality of construction adequate?		
Have there been any material changes in construction?		
Has the lender visited the site on a regular schedule?		
Construction Loan		
Does the borrower have personal liability for the construction loan?		
Does the property have a construction loan?		
Are any Letters of Credit required for the loan?		
Is there adequate funds to complete the project?		
Has the construction interest account been discussed?		
Have any cost overruns been noticed in other line items?		
Have any cost overruns been shared with the contractor?		
Are any of the original non-recourse terms of the loan in default?		
Are any of the original non-recourse terms of the loan in default?		
Assignment/Take-Out Loan		
Does the borrower have personal liability for the assignment loan?		
Has the take-out contract on debt c. perform?		
Are any assignment fees required for take-out?		
Does it look likely that the take-out will be as projected?		
Are any of the original non-recourse terms of the loan in default?		
Are any of the original non-recourse terms of the loan in default?		
Appraised Value		
Has the appraised value changed since the loan was made?		
Have property values been decreasing since the loan was made?		
Does the property have the required debt coverage ratio?		

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