



# Commercial Real Estate Restructuring Revolution: Strategies, Tranche Warfare, and Prospects for Recovery

*Stephen B. Meister*

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How to plan for the commercial real estate collapse

Encompassing apartment, office, retail, hospitality, warehouse, manufacturing, and flex or R & D buildings, commercial real estate (CRE) investment in the U.S. totaled \$6.4 trillion at the end of 2008. As noted in the February 2010 Congressional Oversight Panel Report, \$1.4 trillion of CRE debt is coming due by 2014 and half of the CRE projects securing such debt are underwater. *Commercial Real Estate Restructuring Revolution: Strategies, Tranche Warfare, and Prospects for Recovery* looks at how we got into this mess—impacts of the housing crisis, debt structures, lender-borrower collusion, and bankruptcy abuses—and offers possible solutions to the CRE crisis. Along the way, author Stephen Meister:

- Discusses how CRE value losses are being driven by investors' risk adjusted cap rates, not just poorer market fundamentals
- Discusses strategies and emerging trends in CRE foreclosures, including forced lender fundings, lender attempts to chill bids and UCC foreclosure tactics and pitfalls
- Proposes legislative solutions and explains how any rebound will require federal spending cuts, a vast deleveraging and a market clearing process

With a crashing CRE debt market and the hundreds of CRE-heavy regional banks destined for failure, getting out ahead of the curve is essential. *Commercial Real Estate Restructuring Revolution* addresses how we got here and how you can plan for the impending crash.



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