



## Representative Real Estate Litigation Matters:

- Retained by counsel to the defendant on issues relating to their client's decision not to proceed with the development of a \$1.4 Billion high rise condominium development in Las Vegas, NV. The matter required Tenzer's analysis of the suitability and the determination of market terms of a \$1.25 Billion construction loan commitment.
- Retained by counsel to a mezzanine lender who was sued by its mezzanine borrower after it foreclosed on the mezzanine loan. The foreclosure led to a default on a senior construction loan causing the construction lender to drawdown on the Sponsor's letter of credit which was pledged as additional collateral. Issues addressed included the standards and practices of mezzanine lending and the expectations that a mezzanine lender would reasonably have of the borrower when entering into a financing transaction.
- Retained by plaintiff as financing expert in its \$2.1 Billion suit against the State of California for defaulting on a sale of eleven State owned office buildings.
- Retained by counsel to a REIT which acquired a \$110 Million defaulted note through an auction and then foreclosed on the underlying collateral, a high rise multifamily property in San Francisco. The REIT was sued by the borrower seeking a rescission of the foreclosure by alleging that the foreclosure was improper. Issues addressed included an analysis of the lending market for replacement financing, the efforts used in an attempt to secure replacement financing as well as a rebuttal to opposing expert's hypothetical financing structure which was unsupportable.
- Retained by counsel to an "off-shore" bank which was sued by a former client who had pleaded guilty to the IRS of committing felony tax fraud. Plaintiff claimed that the bank had seduced him into certain fraudulent transactions and as a convicted felon; he would be unable to borrow on his portfolio of commercial properties, thereby causing him significant financial harm. Testimony was given to refute plaintiff's argument that he was not financeable because he was then a convicted felon.
- Retained by one of the nation's largest regional mall developers in litigation against its insurance carriers in a \$200 Million dispute over coverage limits after a regional mall was significantly damaged by a flood. Focus of testimony pertained to financing issues and mitigation efforts by the developer to restore the mall to full operations as well as opining upon the bank's process in its approval of a restructured loan.
- Retained by counsel to a municipal water district to render opinions about the financability of a proposed shopping center when its development was delayed due to pipeline construction in an inverse condemnation action. Testimony was prepared to refute the plaintiff's assertion that the center was feasible and could have been developed even if the pipeline construction had not occurred.
- Retained by counsel to a major regional mall developer in litigation with its co-developer partner over financing issues pertaining to the development of a third phase of a regional mall in Las Vegas, Nevada. Testimony focused on the financing structure of the prior two phases, how financing methodology had changed over time and economic folly of the plaintiff's proposed alternative financing plans.



- Retained by the State of California as financing expert in a matter wherein the State was sued by its landlord for interfering in their efforts to secure financing for a building in which the State was the tenant.
- Retained by the Nation's largest homebuilder which was being sued by a JV partner for misallocation of profits. Opinions focused upon the efforts undertaken to secure financing for the development in question.
- Retained by a real estate investment and development company, to quantify damages caused by a former corporate officer who had made loans to himself from corporate credit lines at below-market interest rates. Testimony was rendered comparing the due diligence and underwriting procedures performed when the loans were made; compared to standards in the commercial lending industry.
- Retained by a law firm when it was sued for mal-practice for allegedly giving bad advice on a real estate financing transaction to a former client. Testimony addressed issues of standard of care and what type of advice a real estate developer should reasonably expect from his counsel.
- Retained by counsel to the Defendant to render expert opinions regarding both the financeability and feasibility of a proposed medical office building. Opinions were provided regarding procedural issues concerning the lender's loan approval process. Litigation support responsibilities included the coordination of the activities of the appraisal and other financial experts pertaining to the determination of value and the calculation of potential damages, preparation of trial exhibits, etc.
- Retained by counsel to Defendant, a trade union pension fund, regarding assertions made by a developer that specific commitments had been made by the pension fund to provide both debt and equity financing the development of an outlet mall on a former hazardous waste site.
- Retained by counsel to partners of an international developer of "telecom hotels". Allegations were made by another partner who accused the defendant of conflicts of interest between the defendant partners and private investors. Focus was on the comparison between loan terms arranged for development with those available in the commercial lending markets.
- Retained by Plaintiff to testify regarding the standards of care taken by a mortgage broker in a dispute with a former client.
- Retained by Defendant's counsel to render expert opinions regarding the feasibility and financability of a proposed \$110 Million office project. The issues included the market acceptability of a proposed bond lease, as well as the terms that were available for financing the equity and both the construction and permanent debt at the time that the building was to be built.
- Retained by counsel to a co-owner and anchor tenant of a 300,000 Sq Ft office building, to render expert opinions at an arbitration proceeding. The issues related to the determination of the ownership's imputed equity and its ability to finance renovation costs via securing secondary financing. The analysis considered these issues in the context of the current markets for commercial real estate finance.
- Retained by Plaintiff's counsel to render expert opinions at arbitration proceeding. The issues regarded the amount of equity dilution that one general partner should assume by virtue of his non-performance on his obligations to fund additional equity for the development an apartment building.
- Retained by Plaintiff which brought suit against a municipality for failure to use good faith in resolving property boundaries on a ground lease property located on a city pier. Testimony focused on the determination of economic damages caused by the delay as well as potential financing structures.
- Retained Plaintiff's counsel to determine the damages created by the loss of financing opportunities due to a general contractor's two-year delay in the completion of an anchored retail property, located in Southern California.
- Retained by an attorney's insurance carrier (Defendant) in a malpractice case. The assignment was to render expert opinions regarding the damages arising from the loss of a major Southern California multiplex cinema property through foreclosure when financing, which was allegedly arranged by the attorney, did not close.



## Representative Bankruptcy Matters:

- Retained as the interest rate expert for the world's largest regional mall company in their bankruptcy proceedings; reportedly, the largest commercial real estate bankruptcy in history. The matter required Tenzer's expertise in interest rate determination and issues related to its CMBS financing.
- Represented Creditor, a "special servicer" in a bankruptcy of an office building in Portland, OR., as an interest rate and feasibility expert to defeat the debtor's cram-down plan which would have converted the building into office condominiums.
- Represented Creditor, a major offshore bank, as the interest rate expert on the bankruptcy of a 390,000 Sq Ft office building situated on an unsubordinated participating ground lease in Irvine, California.
- Represented Debtor, a partnership owning a 500+ unit apartment property, as interest rate expert. Testimony was provided by report, declaration and in court testimony. The judge adopted approximately 90% of Mr. Tenzer's conclusions.
- Retained by Creditor, a major credit company, to provide interest rate analysis and expert opinions pertaining to the bankruptcy of a mixed-use apartment and office property located in Pasadena, California.
- Retained by Debtor's counsel to perform a lender survey and to render expert opinions by declaration, deposition and bankruptcy court testimony regarding the market rate of interest for a first mortgage on a 210-unit apartment property located in Long Beach, California.
- Retained by Creditor's counsel to opine on the Debtor's plan of reorganization for a 75,000 Sq Ft Mid-Wilshire Boulevard office building. Testimony was given by written declaration and testimony in U.S. Bankruptcy Court resulting in an order for a relief from automatic stay thereby allowing the Creditor's foreclosure to proceed.
- Retained by Debtor's counsel to render expert opinions by declaration and deposition as to the market rate of interest for a restructured first mortgage on 114,000 Sq Ft anchored shopping center located in Thousand Oaks, California.
- Retained by Debtor to render expert opinions and prepare a declaration regarding the fair rate of interest that a lender should charge for a first mortgage on a fully leased industrial property located in Brea, California.

## Real Estate Advisory:

- Retained by a \$2 Billion Taft Hartley pension fund as its mortgage advisor on real estate development loans that they provide to developers. The responsibilities have included making recommendations regarding future financing and the restructuring of over \$80 Million in outstanding underperforming development financings as well as evaluating and advising on the sale of assets taken back in foreclosure on loans made before Mr. Tenzer's involvement with the Fund. Additional responsibility includes the development of comprehensive underwriting and lending guidelines to guide the Fund's future lending activities.



## Representative Litigation Support Clients:

- AMRESKO
- ARBA Development
- California Attorney General
- Carlsberg Management Company
- Carmel Partners
- Commonwealth Land Title Insurance
- Dollar Tree Stores
- Donald Sterling Properties
- El Paso Associates, LP
- EMC Financial Corp.
- Equitable Life Insurance Company
- Estate of Mark Hughes (Herbalife)
- Franklin Life Insurance Company
- Fuji Bank, Ltd.
- Fujita USA Corporation
- G.H. Palmer Associates
- General Electric Real Estate
- General Growth Properties (GGP)
- Hard Rock Hotel and Condominiums / Peter Morton
- Heitman Financial Corporation
- Hyatt Corporation
- IDM Apartments Corporation
- J.E. Robert Company
- J.P. Morgan and Company
- K. Hovnanian Corp.
- Kern County Public Employee Retirement System
- KWP Financial (Kennedy-Wilson, Inc.)
- Lennar California Partners, Inc. / LNR
- Manatt, Phelps, Phillips; L.L.P.
- Markeley Stearns, LLC
- Meruello Maddux Properties
- Metropolitan Water District of Southern California
- Midland Mortgage Corp.
- Mitsubishi, Ltd. - Bank of Tokyo
- MJW Investments
- Operating Engineers Pension Trust
- Regents of the University of California
- Rialto Capital Management (LNR)
- Simon Property Group
- Southern California Edison
- Southern California Glaziers Pension Fund
- Spear Street Capital
- Sumitomo Trust and Banking Co. Ltd.
- Triple Five Corporation
- Union Bank of Switzerland , AG (UBS)
- US Bancorp



## Representative Law Firms

- Allen Matkins Leck Gamble & Mallory
- Augustini, Wheeler & Dillman
- Barnes and Thornberg
- Bird, Marella, Boxer, Wopert & Matz
- Boudreau, Albert & Wohlfeil LLP
- Brobeck, Phleger & Harrison
- Cadwalader, Wickersham and Taft
- Costell & Associates
- Cox, Castle and Nicholson
- De Castro West Chodorow
- Fox Rothschild
- Fulbright & Jaworski
- Gibson, Dunn and Crutcher
- Glaser Weil Fink and Jacobs
- Haight, Brown and Bonesteel
- Hillel Chodos, Esq.
- Jones, Hirsh, Connors and Bull
- Kaye Scholler
- Kirkland & Ellis; LLP
- Latham and Watkins
- Liner Law
- Loeb and Loeb
- Manatt Phelps & Phillips; LLP
- Mitchell Silberberg and Knupp
- O'Melveny & Meyers
- Pachulski Stang Ziehl and Young
- Paul Hastings Janofsky & Walker
- Pillsbury Winthrop Shaw Pittman
- Pircher, Nichols and Meeks
- Reuben and Novicoff
- Seyfarth Shaw
- Shepard, Mullin, Richter & Hampton
- Sidley and Austin
- Skaddan, Arps, Slate, Meagher & Flom
- Snell & Wilmer
- Sonnenschein Nath & Rosenthal
- Munger, Tolles & Olson
- Sperling and Pregande
- Stroock, Stroock & Lavan
- Stutman, Treister & Glatt
- Theodora Oringher
- Tuttle and Taylor
- Weil, Gotshal & Manges
- Wynne, Spiegel, Itkin