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## About RRS

Reznick Restructuring Solutions (RRS) is a wholly owned subsidiary of Reznick Group, a top 20 CPA firm with offices nationwide. We will continue to provide timely updates on restructuring activities in the real estate market.

For more information, visit [www.reznickrs.com](http://www.reznickrs.com).

During the past year, **Reznick Restructuring Solutions (RRS)** held four restructuring and recapitalization workshops across the country. Due to numerous requests for our workshop materials, we've posted that material to our website [www.reznickrs.com](http://www.reznickrs.com) under presentations. We encourage you to take a look there for information rich content to assist you with restructuring and workout options or strategies.

We are providing the following activity update on the increased restructuring engagement activity we are experiencing. To date, RRS is finding activities have been focused on the borrower and owner/operator side; while activity with servicers and buy-side investors has started to increase.

Client Type	RRS Role/Types of Services Provided
CMBS borrowers (Multiple)	Loan modification plans and negotiation support for borrowers with CMBS special servicers
FNMA borrowers (Multiple)	Loan modification plans and negotiation support for borrowers with FNMA DUS seller / servicers
LIHTC borrower	Loan modification plan development and negotiation support
Real Estate Value Add Fund Manager	<p>Assessment of work-out and recapitalization strategies, development of loan modification plan and term sheet</p> <ul style="list-style-type: none"> <li>• <i>Loan was for \$250MM and partially securitized into A/B/C note tranching</i></li> <li>• <i>Negotiation support phase upcoming</i></li> </ul>
CMBS Special Servicer Owned by Hedge Fund Manager	Recommendations on internal pricing structure for special servicing and work-out services tied to complexity of asset distress
Affordable Housing Owner/Operator	Initial Board of Advisor review with external advisors to CEO and COO

Affordable Housing Owner/Operator	High level assessment of restructuring and recapitalization options
Affordable Housing Owner/Operator	<p>Global non-judicial plan of reorganization at entity level</p> <ul style="list-style-type: none"> <li>● <i>Pre/post cash flow projections including deficiencies by entity, lender and class of creditors</i></li> <li>● <i>Summary of guarantee exposure by entity, lender group and key principal</i></li> <li>● <i>Plan designed to trade-off guarantee relief for global plan concessions to avoid entity and/or personal bankruptcy</i></li> </ul>
Affordable Housing Owner/Operator	<p>Participation in key lender group negotiations and term sheets</p> <ul style="list-style-type: none"> <li>● <i>Strategy evaluation of other lender workout options involving DPO and deficiency certificates</i></li> </ul>