

# RICHARD S. FRIES

Partner

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## PRACTICES

- Global Finance
- Real Estate

## AREAS OF FOCUS

- Acquisition and Disposition
- Construction and Real Estate Development
- Corporate and Institutional Real Estate
- Debt Financing
- Financial Institutions Litigation
- Private Equity and Joint Ventures
- Real Estate Litigation
- Real Estate Workouts and Restructurings

## ADMISSIONS & CERTIFICATIONS

- U.S. Supreme Court, 1981
- U.S. Court of Federal Claims, 1981
- U.S. Court of Appeals, 2nd Circuit, 1980
- U.S. District Court, E.D. of New York, 1978
- U.S. District Court, S.D. of New York, 1978
- New York, 1978

## EDUCATION

- New York University School of Law (J.D., 1977)
- Brooklyn College (B.A., 1974)

RICHARD FRIES is well-known throughout the New York and national legal, real estate and finance communities. According to *Chambers USA*, “true master negotiator” Richard Fries is a “superstar” who is regarded as “one of the premier real estate litigators in the City.” *Chambers* notes that he is “extremely well respected for his collaborative approach and expertise in complex workout and restructuring matters.”

As a member of the Real Estate team, Richard focuses his practice on a wide array of complex real estate financing transactions, in which he represents national and global institutional lenders, investment banks and private equity firms. Richard has been involved in the financing, foreclosure and restructuring of permanent, construction, acquisition and mezzanine loans of all types, including agented and syndicated facilities, secured by office buildings, land development projects, healthcare complexes, hotels, mixed-use projects, apartment buildings, shopping centers, franchise operations and automobile dealerships, among other real estate and business assets.

Richard is particularly distinguished for his work in high-profile distressed commercial loan workouts and restructurings, mortgage foreclosure, distressed portfolio and asset sales, creditors’ rights and insolvency. He has developed a unique market-leading practice using litigation tools to restructure real estate loans, projects and businesses. His experience and reputation in loan workouts has been acknowledged by *Chambers* as “legendary.” He also has extensive experience representing private equity investors, property owners and developers in real estate joint ventures, commercial real estate litigation, construction, hospitality and partnership disputes, asset disposition, loan portfolio sales and project development.

Richard also represents national lending institutions in the purchase and sale of performing and underperforming loan portfolios, real estate assets and participation interests in loans, and the implementation of national standard loan and workout programs and documentation for real estate, commercial and private banking loan products.

Richard has been highly recognized by *Chambers USA* as one of the country's leading real estate lawyers. He has been ranked by *Chambers* in "Band 1" in Real Estate Nationwide for 2013 (the year such rankings began) and 2014 and in "Band 1" for Real Estate Finance in New York each year from 2009 through 2014. He has also been recognized as a Leading Lawyer in *Legal 500* for Real Estate and was named by *Best Lawyers* as its Real Estate Litigation Lawyer of the Year in New York City in 2013.

#### **AWARDS & HONORS**

- *Chambers USA*, Real Estate Finance, New York, Band 1 (2009-2014)
- *Chambers USA*, Real Estate, Nationwide, Band 1 (2013-2014)
- *Legal 500*, Real Estate (2007, 2009, 2011, 2013)
- *Best Lawyers*, New York City Litigation - Real Estate Lawyer of the Year (2013)
- *Best Lawyers*, Real Estate (2008, 2010-2014)
- *International Who's Who of Real Estate Lawyers* (2010-2013)
- *Who's Who Legal*, Real Estate (2014)
- *Law360*, Real Estate MVP (2011)
- *NY Super Lawyers*, Top 100 list (2011-2013)
- *NY Super Lawyers*, Real Estate (2006-2013)
- *Guide to the World's Leading Real Estate Lawyers* (2008, 2010, 2012)
- *Real Estate Weekly's "All Stars in Real Estate"* (2008)

#### **EXPERIENCE**

Recent Representative Transactions Include:

- Representation of financial institutions in the origination and syndication of numerous acquisition, construction and development loans secured by real estate projects located throughout the New York metropolitan area.
- Representation of a group of European financial institutions in the recapitalization and restructuring of a real estate loan secured by a high-profile office building located in San Francisco.
- Representation of a private equity investor in the recapitalization of more than \$2 billion of distressed multi-site development projects located in Southern and Central California (each consisting of several thousand residential land development lots), as well as hotels and apartment complexes located nationwide.
- Representation of several financial institutions in distressed real estate loan workouts, mortgage foreclosures, restructures and insolvency proceedings involving several hotels and related hospitality assets located throughout the country.

- Representation of a lender syndicate, as senior lender, in the foreclosure, workout and ultimate disposition of a multi-tiered, multi-lender loan secured by The Ritz Carlton Club and The Residences at Kapalua Bay, Maui, Hawaii, a development consisting of hundreds of condominium units and fractional time shares managed, operated and controlled by Ritz Carlton.
- Representation of a financial institution in the workout, through a future transfer (secured by springing guaranties) of title in lieu of foreclosure, of a first mortgage loan on the Verizon Building, a vacant 800,000 square foot property located in lower Manhattan.
- Representation of a global financial institution in the sale, disposition and liquidation, over the past several years, of several portfolios of commercial real estate loans and hundreds of individual loans, each secured by real estate assets located throughout the country.
- Representation of private equity firms in the acquisition of distressed real estate loans and the subsequent enforcement of remedies to facilitate the transfer of ownership of the loans into ownership of the underlying assets.

*\*Includes matters handled prior to joining Sidley.*

## **PUBLICATIONS**

- Author, "Commercial Division's Rocket Docket," [\*New York Law Journal\*](#) (August 18, 2014)
- Co-author, "Distressed Real Estate Loan Dispute Resolution in 2012: Latest Developments, Trends and Strategies," *Inside the Minds: Real Estate Dispute Resolution* (April 2012)
- Co-author, "Residential Mortgage Foreclosure: It's A Whole New Ballgame," *New York Law Journal* (March 14, 2011)
- Co-author, "A Primer on Today's Commercial Loan Forbearance Agreement," *New York Law Journal* (March 15, 2010)
- Preparation of Practice Commentaries on New York's Non-Judicial Foreclosure Statute Matthew Bender (May 2005)
- Non-Judicial Foreclosure Legislation in New York (enacted July 7, 1998)
- "Legal Counsel" (formerly known as "It's The Law"), *Real Estate Forum*, monthly, and then quarterly, column (1982-2000)

## **MEMBERSHIPS & ACTIVITIES**

- American College of Real Estate Lawyers
- New York State Bar Association (Executive Committee, Real Property Law Section, Co-chair of its Finance Committee and Former Co-chair of its Workouts and Bankruptcy Committee; Past Delegate to the House of Delegates)
- New York Bankers Association
- New York City Bar Association
- American Bar Association

## EVENTS

- “Distressed Loans and Lender Remedies - Latest Trends and Insights,” *Negotiating the Sophisticated Real Estate Deal*, Practising Law Institute (June 2014)
- “Advanced Issues in Loan Enforcement,” *2014 Commercial Real Estate Financing Seminar*, Practising Law Institute (February 2014)
- “Distressed Commercial Real Estate Loan Workouts and Remedies - Latest Trends and Insights,” *Negotiating Real Estate Deals 2013*, Practising Law Institute (June 2013)
- Presenter and co-chair, *New York State Bar Association Annual Meeting for the Real Property Law Section’s Finance Committee’s Program* (January 2013)
- “Distressed Commercial Real Estate Loan Workouts and Remedies - Today’s Issues,” *New York State Bar Association’s Advanced Topics in Real Estate Program* (December 2012)
- CLE presentation: “Loan Workouts,” *First American Title Insurance Company Program* (November 2012)
- “Distressed Loan Workouts and Lender Remedies,” *PLI’s Negotiating Real Estate Deals 2012 program* (June 2012)
- “Latest Developments in the Enforcement of Guaranties,” *New York Real Property Law Section’s Financing and Workouts Committees’ Joint Program, New York State Bar Association’s Annual Meeting* (January 2012)
- “Distressed Real Estate Loan Workouts and Remedies,” *New York State Bar Association Advanced Real Estate Program* (December 2011)
- “The Landscape of Loan Workouts Updated - Out of the Woods or a Bridge to Nowhere?,” *2011 ICSC U.S. Shopping Center Law Conference* (October 2011)
- “Distressed Loan Workouts and Lender Remedies,” *Practising Law Institute’s Negotiating Real Estate Deals 2011 Program* (June 2011)
- “Legal Experts Perspective on Restructuring and Distressed Debt,” *The Stoler Report Broadcast* (February 2011)
- “Advanced Real Estate Workouts and Restructurings,” *New York State Bar Association Annual Meeting* (January 2011)
- “Distressed and Troubled Real Estate Loans,” *New York State Bar Association Advanced Real Estate Practice Program* (December 2010)
- “Minefields, Sheer Cliffs and Rough Roads: The Landscape of Loan Workouts in 2010,” *ICSC’s 40th Annual U.S. Shopping Center Law Conference* (November 2010)
- “Distressed Loans - The Lender’s Remedies,” *PLI Commercial Real Estate Program* (April 2010)
- “Troubled Mortgage and Mezzanine Loans and Workouts - After Acceleration,” *PLI Commercial Real Estate Financing Program* (March 2010)

- “Cutting Edge Real Estate Workout Strategies,” *New York State Bar Association Real Property Law Section Annual Meeting* (January 2010)
- “Distressed Loan Workouts, Mortgage Foreclosure and Remedies,” *New York State Bar Association Advanced Real Estate Practice* (December 2009)
- “Commercial Real Estate Loan Workouts - Strategies After Default in the Current Economy,” *American College of Real Estate Lawyers* (October 2009)
- “Basics of Commercial Foreclosure and Beyond in Today’s Market,” *New York Bar City Bar Association* (October 2009)
- “Distressed Loans, Workouts and Mortgage Foreclosure Strategies and Remedies after Default,” *First American Title Insurance Company of New York, CLE program* (July 2009)
- “New World of Loan Restructuring,” *Real Estate Finance Committee of the Real Estate Board of New York* (June 2009)
- “Hot Topics in Workouts, Restructuring and Remedies,” *Mortgage Bankers Association of New York* (May 2009)
- “Commercial Real Estate Financing 2009: How the World Changed,” *Practising Law Institute* (February 2009)
- “Commercial Real Estate Financing - Judicial and Non-Judicial Foreclosure and Distressed Loan Workouts,” *Practising Law Institute* (numerous occasions)
- “Distressed Loans, Workouts and Mortgage Foreclosure - Strategies and Remedies After Default,” *Ninth Annual Commercial Real Estate Institute, Practising Law Institute* (November 2007)
- “Strategies and Remedies for Breaches of Real Estate Contracts and Loan Documents,” *Practising Law Institute* (several occasions)
- “Advanced Real Estate Practice - Foreclosures and Distressed Loan Workouts,” *New York State Bar Association* (November 2007 and December 2008)
- “Distressed Loans, Workouts, and Mortgage Foreclosure - Strategies and Remedies after Default,” *First American Title Insurance Company Seminar* (May 2007; July 2009)
- “Current Loan Enforcement Issues,” *New York State Bar Association Real Property Law Section Annual Meeting* (January 2005)
- “Distressed Loan Workouts,” *Citibank-Chicago Title Program* (August 2003)
- Chair and lecturer, various New York state, New York City and Westchester County Bar Association Continuing Legal Education Programs
- “Distressed Loan Workouts,” *First American Title Insurance Company Seminar* (2003)
- Programs and numerous client presentations, seminars and training sessions on mortgage foreclosure, real estate, workouts, bankruptcy and asset-based finance (various dates)