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FBT Leads Developer Through Expeditious Large Loan Transaction

In the first quarter of 2011, Camelot Acquisition, LLC, the owner of Westport Village, a mixed use retail center in Louisville, Kentucky, turned to Frost Brown Todd to assist with refinancing the debt on the property. The real estate lender was a CMBS origination affiliate of a prominent Wall Street investment and there was an additional mezzanine loan from an affiliate of a publicly traded REIT. The firm was engaged one week prior to the scheduled closing because the lenders' required a number of complicated legal opinions and structure that have become standard in the commercial mortgage backed securities (CMBS) industry. Due to the complexities involved with issuing the opinions and the desire to avoid duplicating efforts for the client, Frost Brown Todd took the lead in closing the project. Colin Underhill, a Manager of the underlying entity that owns the center, elected to engage the firm because "we did not know where to turn and just when we thought the deal might fall apart we reached out to the most sophisticated firm in the region, and they made this transaction possible."

Outcome

Geoff White, a Member in the Louisville office, was able to lead a team of fifteen attorneys at Frost Brown Todd and an additional outside law firm in closing the loans both on time and within the budget. Mr. White finalized the negotiations on the real estate loan documents. He worked with Joe Miller, a senior associate in the Louisville office, in negotiating the mezzanine loan documents and structuring the required organizational framework to satisfy both lenders' requirements. This framework required a company restructuring that created three special purpose entities, two of which had independent directors. One of these entities was required to be a Delaware single member limited liability company with a springing member (the independent director).

Mr. White partnered with a team of six attorneys (Tim Martin, Bonita Black, John Egan, Mike O'Grady, Jennifer O'Guinn and Joe Miller) to issue the five legal opinions required to close, which included a substantive non-consolidation opinion, springing member opinion, no dissolution opinion, as well as the more standard Kentucky and New York law opinions.

Ultimately, Mr. Underhill was very impressed with Frost Brown Todd's level of experience, service, efficiency and results. "This was my first opportunity to work directly with Geoff and he effectively led a team of seasoned professionals through a complicated process at a breakneck pace to save the day for us. It was immediately obvious to us that Geoff had done this sort of complicated project before and we were very impressed. We had not closed a CMBS loan under the new underwriting standards and we were very pleased that Geoff and the team was aware of the critical issues, identified them and put us in the position to close the loan on a timetable that worked for everyone. The fact that he worked within our strict budget made it an even greater success. We look forward to working with Geoff again and have already engaged him to assist on a couple of unrelated projects for some of our affiliates."

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