



→ Richard S. Fries

Partner

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Richard Fries is a partner in the Real Estate, Energy, Land Use & Environmental Practice Group in the firm's New York office.

Areas of Practice

Richard focuses his practice on complex real estate financing and workouts transactions. He represents institutional lenders, investment banks and private equity firms in all aspects of real estate finance, with an emphasis on construction lending, syndicated loan transactions, distressed real estate workouts and remedies. He has been involved in the financing, foreclosure and restructuring of permanent, construction, acquisition, bridge and mezzanine loans secured by all types of real estate assets, including office, hospitality, retail, ground up condominium construction, multi-family, industrial and land development projects, healthcare complexes, mixed-use projects, shopping centers, as well as non-real estate assets such as multi-state franchise operations and automobile dealerships.

Richard is nationally recognized for his expertise in distressed commercial loan workouts and remedies. Richard has developed a unique market-leading practice at the cross-section of real estate finance and loan enforcement, using litigation tools to restructure real estate loans, projects and businesses with predictability and finality. 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.

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" and is "extremely well respected for his collaborative approach and expertise in complex workout and restructuring matters." *Chambers* describes that Richard "provides best-in-class service and is a true business partner" as well as highlights his "professionalism," "responsiveness," "great technical ability," and "excellent" " judgment." 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)–2017, in "Band 2" Nationwide in 2018–2021, and in "Band

1" for Real Estate Finance in New York each year from 2009 through 2022. He has also been recognized as a Leading Lawyer in *The Legal 500* for Real Estate, named one of the top ten lawyers in New York City in the 2020, 2021 and 2022 Metro Editions of Super Lawyers, and recognized by Best Lawyers as its Real Estate Litigation Lawyer of the Year in New York City in 2019. Richard also received this recognition in 2013. In 2014 and 2015, *Who's Who Legal* acknowledged Richard as one of the 10 "Most Highly Regarded" real estate lawyers in all of North America.

In January 2018, Richard was awarded the New York State Bar Association Real Property Law Section's Professionalism Award, its most significant honor, which recognizes lawyers who evidence the highest attributes of legal ability, achievement, civility and professionalism in the practice of law.

Honors

- New York State Bar Association, Real Property Law Section Professionalism Award, 2018
- *Chambers USA*, Real Estate Finance, New York, Band 1, 2009–2022
- *Chambers USA*, Real Estate, Nationwide, Band 1, 2013–2017, Band 2, 2018–2021
- *Expert Guides The World's Leading Lawyers Chosen by their Peers*, Best of the Best USA - Real Estate, 2019
- *Best Lawyers*, New York City Litigation - Real Estate Lawyer of the Year, 2019
- *Best Lawyers*, Real Estate and Litigation - Real Estate, 2008, 2010–2021
- *NY Super Lawyers*, Top Ten list, 2020, 2021 and 2022
- *NY Super Lawyers*, Top 100 list, 2011–2022
- *NY Super Lawyers*, Real Estate, 2006–2022
- *The Legal 500*, Real Estate, 2007, 2009, 2011, 2013, 2015, 2016, 2017
- *International Who's Who of Real Estate Lawyers*, 2010–2014
- *Who's Who Legal*, Real Estate, 2010–2016, "Most Highly Regarded," 2014 and 2015
- *Best Lawyers*, New York City Litigation - Real Estate Lawyer of the Year, 2013
- *Law360*, Real Estate MVP, 2011
- *Guide to the World's Leading Real Estate Lawyers*, 2008, 2010, 2012
- *Real Estate Weekly*, "All Stars in Real Estate," 2008

Experience

Recent Representative Transactions Include:

- Representation of several financial institutions and private equity debt funds in the origination and syndication of numerous high-profile and newsworthy acquisition, construction, development, bridge and mezzanine loans to owners, developers and their joint venture investors secured by office buildings, condominium and rental apartment complexes, hotels, shopping centers, other real estate projects and investments and new ground-up construction sites located throughout the New York metropolitan area and nationally.
- Representation of several financial institutions in connection with Covid and post-Covid forbearance agreements, loan modifications, debt restructures and loan portfolio sales in each of the following asset

classes – hotels and hospitality, retail (including malls), mixed use (retail and multi-family), office, construction projects and sports facilities.

Specifically, over the past 12–24 months:

- Representation of a financial institution in connection with its sale of an 80% participation interest in twenty five commercial real estate loans together with a structured credit facility to the purchaser-borrower to finance the portfolio acquisition as well as the future acquisition of additional assets.
- Representation of a financial institution, as the lead lender, in a construction loan to finance the development of a mixed use residential apartment complex and senior living housing facility located in Hudson Yards.
- Representation of a financial institution in connection with two separate syndicated ground-up construction loans to the developer of two large multi-family rental apartment complexes located in Pacific Park, Brooklyn, near Barclay's Center.
- Representation of a financial institution, as lead lender, in a construction loan to finance the development of Brooklyn Point, a 68-story residential tower containing 485 condominium units, which is part of the 1.8 million square foot City Point mega project; City Point also includes 600,000 square feet of retail.
- Representation of a financial institution in connection with two loans to finance The Beekman, a Thompson Hotel, in Manhattan's Fulton Nassau Historic District occupying a landmark Queen Anne building erected in 1881 and the development of an adjacent 51-story condominium tower, and the subsequent workout and restructuring thereof during the pandemic.
- Representation of a syndicate of financial institutions in connection with a construction loan for the restoration and conversion of Eero Saarinen's majestic gull-wing shaped TWA Flight Center Terminal at JFK Airport into a 505 room luxury hotel.
- Representation of a financial institution in connection with a loan secured by the 765,000 square foot Steiner Studios, the largest film and television production facilities located outside of Hollywood, located within the Brooklyn Navy Yard, including the renovation of a historic building constructed for the Navy in the 1940s.
- Representation of a financial institution in connection with a construction loan for the redevelopment of historic Admiral's Row in Brooklyn, a mixed use development project at the heart of the Brooklyn Navy Yard anchored by New York City's first Wegman's supermarket, and the subsequent workout and restructuring thereof during the pandemic.
- Representation of a financial institution as co-lender on a loan secured by a portfolio of 35 industrial properties located in the southeastern and mid-Atlantic regions of the United States.
- Representation of a financial institution as lead lender for a construction loan for a multi-family development project located near the waterfront in Santa Monica, California.
- Representation of a syndicate of financial institutions in connection with a construction loan for the redevelopment of a project at 55 Water Street on the Brooklyn Bridge Park waterfront into a mixed-use office, retail, restaurant and event space.
- Representation of a financial institution in the workout of its mortgage loan to the owner of a regional shopping mall, which involved the restructuring of the indebtedness tied to the departure (and demise) of two anchor department store tenants with a discounted repayment option (on a sliding scale) based on performance and marketing hurdles.
- Representation of a financial institution in the workout of one of the largest defaulted automobile loans in the New York area to a consortium of Jaguar, Land Rover, Maserati and Ford dealerships, each of which filed

for bankruptcy protection; each dealership (together with 1,000 vehicles and several ground lease interests) was sold at three separate bankruptcy auctions.

Other Representative Transactions:

- Representation of a syndicate of European financial institutions in the recapitalization and restructuring of a multi-tranche US\$1 billion 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 US\$2 billion of distressed multi-site development projects, mezzanine loans and joint venture interests located in Southern and Central California (each consisting of several thousand residential land development lots), as well as hotels and apartment complexes located nationwide, including repositioning a New York City residential apartment complex known as Riverhouse (one of the largest “green” development residential projects in the country) and the restructure of partnership interests and real estate indebtedness in connection therewith.
- Representation of several financial institutions in distressed real estate loan workouts, mortgage foreclosures, restructures and insolvency proceedings involving office buildings, apartment complexes, new construction sites, assisted living facilities, undeveloped land assemblages, shopping centers, oil and gas and fast food franchise locations, 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, a consent judgment of foreclosure and a consensual sealed bid auction) 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 now used as a major East Coast data center and technology building.
- Representation of a life insurance company, as the first lienholder, in a contested foreclosure action, repositioning of the underlying indebtedness and a loan sale through a consensual foreclosure process involving a major hotel located in New York City and the rights and interests of a ground lessor, several tranches of debt and equity, a hotel management company and numerous hotel suppliers.
- Representation of the purchaser and holder of a distressed real estate loan on commercial property located in Tribeca, New York including the acquisition of the loan, the commencement and prosecution of the mortgage foreclosure of the real estate and the workout of the defaulted loan through a deed in lieu of foreclosure delivered by the owner to an affiliate of the purchaser of the loan.
- 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.
- Representation of several global financial institutions in the origination and workout of numerous separate multi-jurisdictional commercial franchise finance loans secured by fast food (Taco Bell, Pizza Hut, KFC, Wendy’s, among others) restaurants, hospitality facilities and oil and gas (Exxon-Mobil, Chevron, Shell, Sunoco, Valero, among others) service stations and convenience stores located throughout the United States.

* Includes matters handled prior to joining Sheppard Mullin

Articles

- Commercial Real Estate Loan Transactions Involving Multiple Lenders
Part I - Syndications in Today's Market
New York Law Journal, 04.06.2023
- Author, "Real Estate Loan Enforcement: 'Hot Tips' for 2022," *New York Law Journal*, January 11, 2022, reprinted with permission in the Spring 2022 edition of *News and Notes*, published by American College of Real Estate Lawyers.
- Author, "Exchange of Enhancements for Concessions – Insights into the Modern Loan Workout," *New York Law Journal*, June 19, 2020, reprinted with permission in the Fall 2020 edition of the *New York Real Property Law Journal*.
- Author, "The 'Pre-Workout' Agreement in Loan Workout Negotiations," *New York Law Journal*, September 17, 2019.
- Co-author, "How Commercial Real Estate Finance Has Changed in the Last Two Decades," *The Abstract*, published by American College of Mortgage Attorneys, Fall 2019.
- Co-author, "A 20-Year View of Commercial Real Estate Finance: Part II," *New York Law Journal*, March 14, 2019.
- Co-author, "A 20-Year View of Commercial Real Estate Finance: Part I," *New York Law Journal*, March 13, 2019.
- Author, "An Overview of Real Estate Loan Forbearance Agreements: Part II," *New York Law Journal*, November 9, 2017, reprinted with permission in the Summer 2018 edition of the *New York Real Property Law Journal*.
- Author, "An Overview of Real Estate Loan Forbearance Agreements: Part I," *New York Law Journal*, November 2, 2017, reprinted with permission in the Spring 2018 edition of the *New York Real Property Law Journal*.
- Co-author, "What's New and Different in Real Estate Finance and What Isn't," *Expert Guides Construction and Real Estate*, January 19, 2017.
- Co-author, "What's New and Different, and What Isn't," *New York Commercial Observer*, September 9, 2016.
- Co-author, "Appellate Decision Unwinds Foreclosure Purchase," *New York Law Journal*, August 23, 2015.
- 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.

Media Mentions

Sheppard Mullin, Mayer Brown Guide \$155M NYC Office Loan
Law360, 12.02.2022

3 Firms Guide \$140M Manhattan Fifth Avenue Loan
Law360, 11.03.2022

Speaking Engagements

- Guest Lecturer, Course on Distressed Loan Workouts and Restructuring, Columbia Law School, April 17, 2023.
- “Commercial Real Estate Loan Modifications and Workouts,” Commercial Real Estate Financing 2023, Practising Law Institute, March 29, 2023.
- “Commercial Real Estate Loan Workouts and Enforcement—Today’s Trends and Developments,” Advanced New York Real Estate Topics Program, Real Property Law Section of the New York State Bar Association, December 8, 2022.
- “Distressed Commercial Real Estate Loans and Lender Remedies,” Negotiating Real Estate Deals 2022, Practising Law Institute, June 7, 2022.
- Guest Lecturer, Course on Distressed Loan Workouts and Restructuring, Columbia Law School, April 13, 2022.
- Speaker, “Commercial Real Estate Loan Modifications and Workouts,” Commercial Real Estate Financing 2022, Practising Law Institute, March 30, 2022.
- “Distressed Commercial Real Estate Loans And Lender Remedies,” *Negotiating Real Estate Deals 2021*, Practising Law Institute, June 8, 2021.
- Guest Lecturer, Course on Commercial Real Estate Loan Workouts, Columbia Law School, April 12, 2021.
- “Distressed Commercial Real Estate Loan Enforcement – Today’s Trends And Developments,” *Commercial Real Estate Financing 2021*, Practising Law Institute, March 31, 2021.
- “Commercial Real Estate Loan Workouts and Enforcement – Today’s Trends And Developments,” Advanced Real Estate Topics 2020, Real Property Law Section, New York State Bar Association, December 4, 2020.
- “Distressed Commercial Real Estate Loans and Lender Remedies,” Negotiating Real Estate Deals 2020, Practising Law Institute, October 30, 2020.
- Guest Lecturer, Course on Real Estate Finance, Commercial Real Estate Loan Workouts, Columbia Law School, April 20, 2020.
- “Distressed Commercial Real Estate Loan Enforcement,” *2020 Commercial Real Estate Financing Seminar*, Practising Law Institute, April 1, 2020.
- “Commercial Real Estate Loan Workouts and Enforcement – Today’s Trends and Developments,” *Advanced Real Estate Topics 2019*, Real Property Law Section, New York State Bar Association, December 9, 2019.
- “Today’s Trends and Developments in Mortgage Loan Workouts & Enforcement,” *Mortgage Bankers Association of New York*, September 2019.
- “Distressed Loans and Lender Remedies,” *Negotiating Real Estate Deals 2019*, Practising Law Institute, June 2019.
- Guest Lecturer, Course on Real Estate Finance, Covering Loan Workouts and Restructures, Columbia Law School, April 2019.

- “Real Estate Loan Workouts and Remedies – Rules, Strategies and Latest Insights,” Real Property Law Section, *New York State Bar Association’s Annual Meeting*, January 2019.
- “Commercial Real Estate Loan Workouts and Enforcement – New Insights,” *Advanced Real Estate Topics 2018*, Real Property Law Section, New York State Bar Association, December 2018.
- “Commercial Real Estate Loan Workouts, Remedies and Hot Topics,” *Negotiating Real Estate Deals 2018*, Practising Law Institute, June 2018.
- “Legal Eagles’ View of the Market,” *The Stoler Report Broadcast*, May 2018.
- Guest Lecturer, Course on Real Estate Finance, Covering Loan Workouts, Remedies and Guaranties, Columbia Law School, April 2018.
- “Forbearance Agreements,” “HVCRE/HVADC” and “Clogging the Equity of Redemption,” *Latest Developments in Real Estate Finance*, Real Property Law Section, New York State Bar Association, January 2018.
- “Commercial Real Estate Loan Workouts and Enforcements – New Insights,” *Advanced Real Estate Topics 2017*, Real Property Law Section, New York State Bar Association, December 2017.
- “Commercial Real Estate Loan Workouts and Enforcement – Distressed Loans and Lender Remedies,” *Negotiating Real Estate Deals 2017*, Practising Law Institute, June 2017.
- “Champerty,” “Prepayment, (Make Whole) Premiums,” and “Statute of Limitations Cases,” *Latest Cases, Legislation and Developments in Real Estate Finance and Workouts*, Real Property Law Section, New York State Bar Association, January 2017.
- “Commercial Real Estate Loan Workouts, Enforcement and Hot Topics – New Insights,” *Advanced Real Estate Topics 2016*, Real Property Law Section, New York State Bar Association, December 2016.
- “Distressed Commercial Real Estate Loan Workouts and Remedies – Today’s Insights, Strategies and Latest Developments,” *Negotiating Real Estate Deals 2016*, Practising Law Institute, June 2016.
- Co-Chair and Presenter, “New York Real Property Law Section’s Financing and Workouts Committees’ Joint Program on Latest Trends in Real Estate Finance,” *New York State Bar Association’s Annual Meeting*, January 2016.
- “Distressed Commercial Real Estate Loan Workouts and Remedies,” *Advanced Real Estate Topics 2015*, Real Property Law Section, New York State Bar Association, December 2015.
- “Hot Buttons and New Developments in Commercial Real Estate Lending,” *Advanced Real Estate Topics 2015*, Real Property Law Section, New York State Bar Association, December 2015.
- “Distressed Real Estate Loans and Lender Remedies – Latest Trends, Developments and Insights,” *Negotiating Real Estate Deals*, Practising Law Institute, June 2015.
- “Structuring and Negotiating Loan Documents,” Mortgage Bankers Association of New York and New York University Schack Institute, May 2015.
- “Latest Cases, Legislation and Developments in Real Estate Finance and Workouts,” *New York Real Property Law Section’s Financing and Workouts Committees’ Joint Program*, *New York State Bar Association’s Annual Meeting*, January 2015.
- “Distressed Commercial Real Estate Loan Workouts and Remedies – Today’s Issues,” *New York State Bar Association’s Advanced Topics in Real Estate Program*, December 2014.
- “Lending Workshop: Today’s New Issues in Structuring and Negotiating Loan Documents,” Mortgage Bankers Association of New York, October 2014.

- “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.
- Co-Chair and Presenter, *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.
- “Loan Workouts,” *First American Title Insurance Company Program*, November 2012.
- “Distressed Loan Workouts and Lender Remedies,” *Negotiating Real Estate Deals 2012*, Practising Law Institute, 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’s 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,” *Negotiating Real Estate Deals 2011*, Practising Law Institute, 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’s 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,” *Commercial Real Estate Program*, Practising Law Institute, April 2010.
- “Troubled Mortgage and Mezzanine Loans and Workouts – After Acceleration,” *Commercial Real Estate Financing Program*, Practising Law Institute, 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 Program*, 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 Insurance Company 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 real estate finance, mortgage foreclosure, real estate loan workouts, guaranty enforcement, bankruptcy and asset-based finance, various dates.

Practices

Real Estate, Energy, Land Use & Environmental

Education

J.D., New York University School of Law

B.A., Brooklyn College

Admissions

New York

U.S. Supreme Court

U.S. Court of Appeals, 2nd Circuit
U.S. District Court, E.D. of New York
U.S. District Court, S.D. of New York
U.S. Court of Federal Claims