American Bankruptcy Institute

# Distressed Real Estate Symposium

## Investor Perspectives: Buying in Distress

**Andrew Van Tuyle, Moderator**
BH Properties | Los Angeles

**Kurt Altvater**
CBRE | San Francisco

**Ian Glastein**
Monarch Alternative Capital LP | New York

**Joseph Pontrello**
Strategic Value Partners | Greenwich, Conn.

**Genevieve G. Weiner**
Sidley Austin LLP | Los Angeles

CONCURRENT SESSION

2025

# Distressed Real Estate Symposium

## Investor Perspectives: Buying in Distress


**Andrew Van Tuyle, Moderator**
BH Properties | Los Angeles

**Kurt Altvater**
CBRE | San Francisco

**Ian Glastein**
Monarch Alternative Capital LP | New York

**Joseph Pontrello**
Strategic Value Partners | Greenwich, CT

**Genevieve G, Weiner**
Sidley Austin LLP | Los Angeles




2025 Distressed Real Estate Symposium
March 26-28 | Newport Beach, CA

**2025 ABI Distressed Real Estate Symposium:**

**INVESTOR PERSPECTIVES**

*Moderator – Andrew Van Tuyle of BH Properties*
*Kurt Altvater of CBRE*
*Ian Glastein of Monarch Alternative Capital LP*
*Joseph Pontrello of Strategic Value Partners*
*Genevieve Weiner of Sidley Austin LLP*

**March 27, 2025**

AMERICAN BANKRUPTCY INSTITUTE

2025 Distressed Real Estate Symposium
March 26-28 | Newport Beach, CA

## Macro-Economic Conditions Continue to Evolve

**U.S Economy**
- Economic growth is slowing, with GDP projected to increase by 2.2% as consumer and business confidence weakens

**Labor Market**
- Unemployment has ticked up to 4.0%, while wage growth remains steady buy job openings are declining

**Inflation**
- Inflation has moderated to 1.9%, but affordability concerns persist, especially in housing and energy sectors

**Federal Reserve**
- The Fed is expected to hold rates steady in 2025, but elevated borrowing costs continue to impact investment and real estate markets

AMERICAN BANKRUPTCY INSTITUTE

2025 Distressed Real Estate Symposium
March 26-28 | Newport Beach, CA

## Real Estate Capital Markets Continue to Evolve

**Capital Markets**
- Remain volatile, with higher borrowing costs and tighter underwriting standards limiting deal flow

**Debt Availability**
- Debt availability is constrained, especially for speculative projects, as lenders prioritize lower-risk, cash-flowing assets

**Equity Availability**
- Private equity and institutional investors are selective, favoring distressed opportunities and recapitalization deals over new development

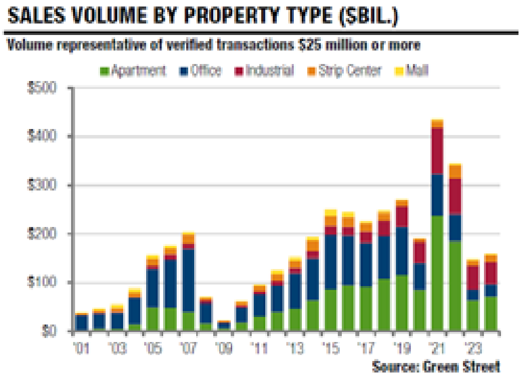
**Transactions**
- Transaction volume remains below pre-pandemic levels, with pricing uncertainty and bid-ask spreads delaying deals

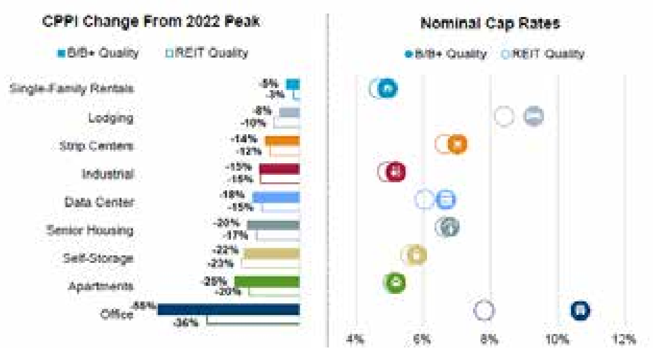
**Implications**
- Investors and developers must adapt to higher capital costs, explore creative financing solutions, and focus on value-ass and distressed asset opportunities

AMERICAN BANKRUPTCY INSTITUTE

## 2025 Distressed Real Estate Symposium
## March 26-28 | Newport Beach, CA

### Transaction Volume and Cap Rate Trends

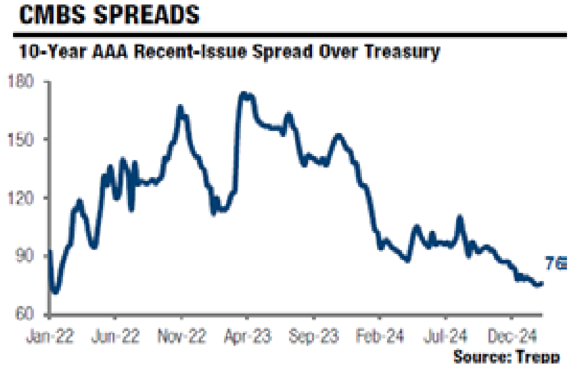


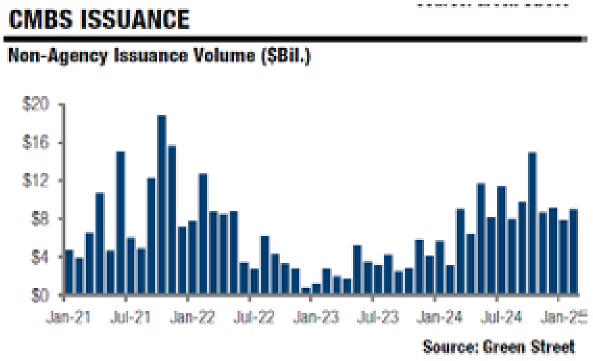




AMERICAN BANKRUPTCY INSTITUTE

## 2025 Distressed Real Estate Symposium
## March 26-28 | Newport Beach, CA

### CMBS Spreads and Issuance

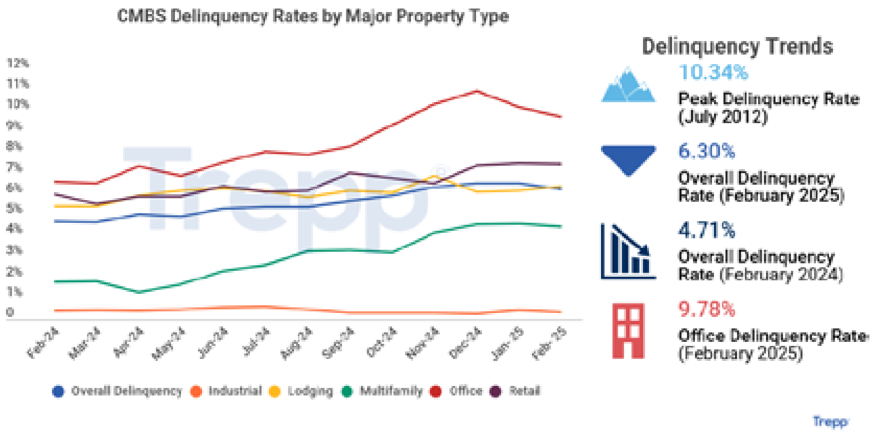


American Bankruptcy Institute

## 2025 Distressed Real Estate Symposium
## March 26-28 | Newport Beach, CA

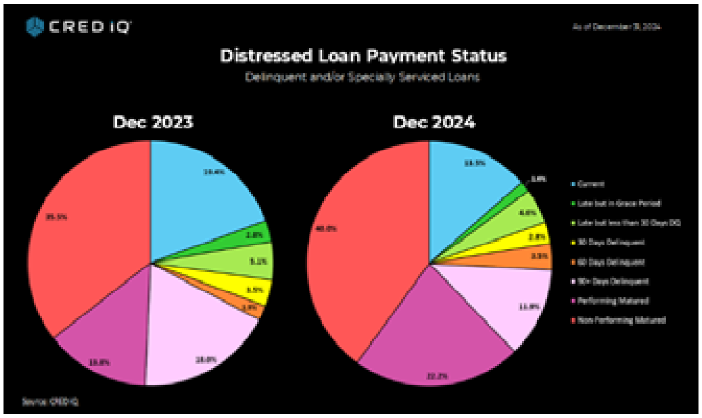
### CMBS Delinquencies

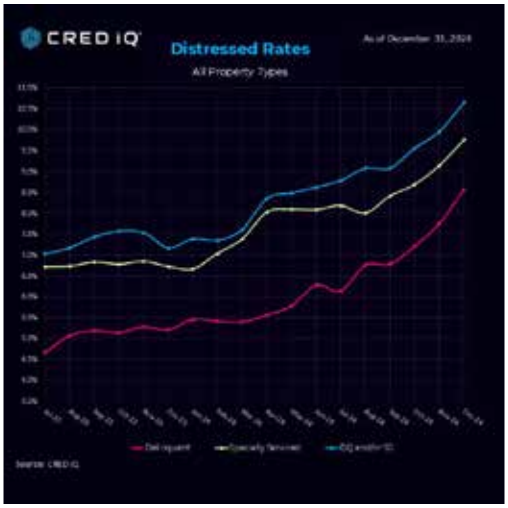



American Bankruptcy Institute

## 2025 Distressed Real Estate Symposium
## March 26-28 | Newport Beach, CA

### Distressed and Special Serviced Loan Rates



American Bankruptcy Institute

2025 Distressed Real Estate Symposium
March 26-28 | Newport Beach, CA

## Office Market Fundamentals – Continued Headwinds

**Workplace Policies**
- Hybrid work models remain dominant, with employers favoring flexibility over full return-to-office mandates, limiting overall office demand

**Premier vs Non-Premier Demand**
- Flight to quality continues, with Class A and amenity-rich properties capturing demand, while older, non-premier buildings struggle to attract tenants

**Net Absorptions**
- Net absorption remains negative in most markets, with sluggish leasing activity and corporate space downsizing

**Vacancy Rates**
- Vacancy rates are at historic highs, particularly in urban cores, as companies reassess long-term office needs

**Sublease Availability**
- Sublease availability remains elevated, adding competitive pressure and further softening market fundamentals

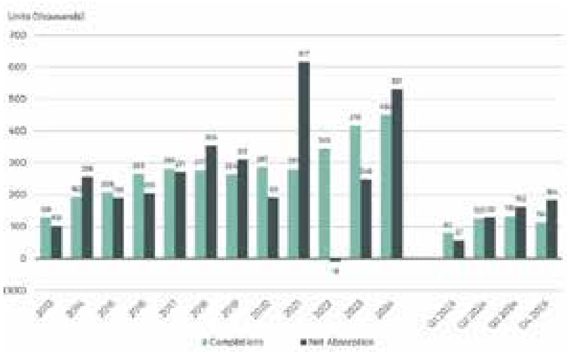
**Construction and New Supply**
- New office construction has slowed significantly, with developers pausing speculative projects due to weak demand and financing challenges

**Supply**
- The office market is facing an oversupply of outdated stock, with adaptive reuse and conversions becoming a more viable solution for underutilized buildings

American Bankruptcy Institute

2025 Distressed Real Estate Symposium
March 26-28 | Newport Beach, CA

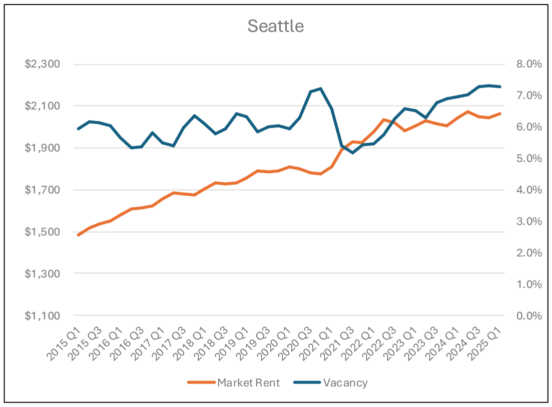
## Current Multi Family Completions and Vacancy




AMERICAN BANKRUPTCY INSTITUTE

**2025 Distressed Real Estate Symposium**
**March 26-28 | Newport Beach, CA**

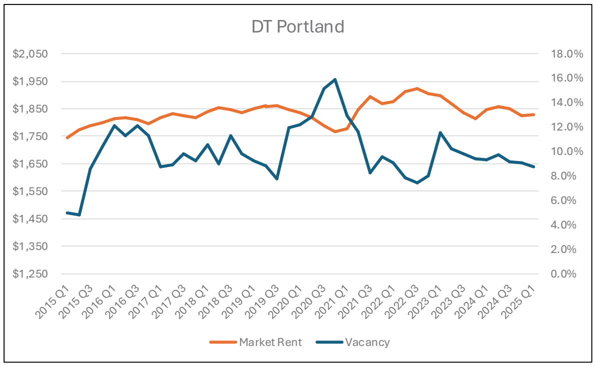
## Seattle Multifamily Market Metrics

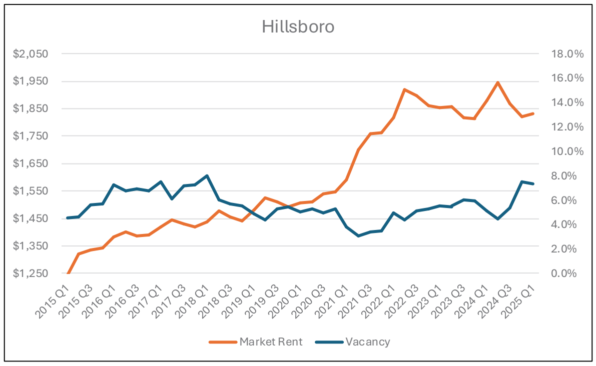



AMERICAN BANKRUPTCY INSTITUTE

**2025 Distressed Real Estate Symposium**
**March 26-28 | Newport Beach, CA**

## Portland Multifamily Market Metrics

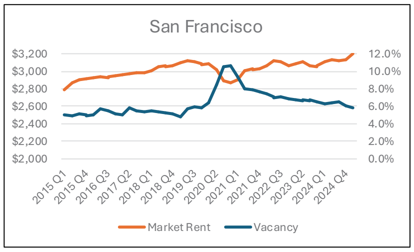


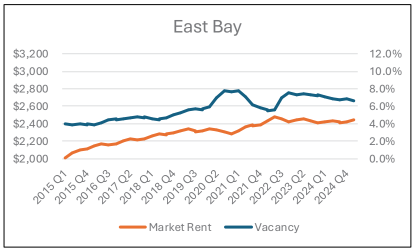



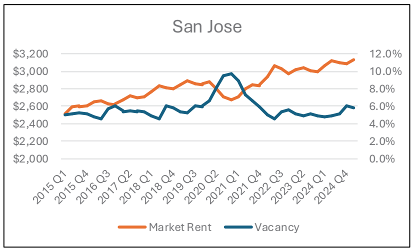
AMERICAN BANKRUPTCY INSTITUTE

## 2025 Distressed Real Estate Symposium
## March 26-28 | Newport Beach, CA

Northern California Multifamily Market Metrics



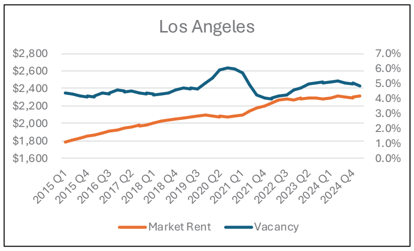



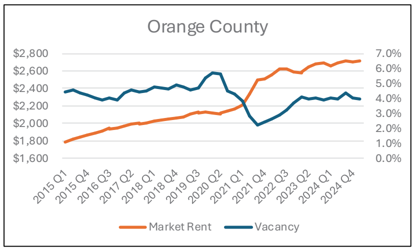



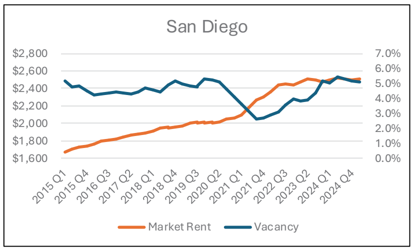

AMERICAN BANKRUPTCY INSTITUTE

2025 Distressed Real Estate Symposium
March 26-28 | Newport Beach, CA

Southern California Multifamily Market Metrics




# COMMERCIAL / MULTIFAMILY
# MORTGAGE DEBT OUTSTANDING | Q3 2024



26711

MBA.ORG/CREFRESEARCH

MBA
MORTGAGE BANKERS ASSOCIATION

**Disclaimer**

# COMMERCIAL/MULTIFAMILY REAL ESTATE **MORTGAGE DEBT OUTSTANDING** Q3 2024

MORTGAGE BANKERS ASSOCIATION

## 4. Commercial/Multifamily Mortgage Debt Outstanding

Third Quarter 2024

The level of commercial/multifamily mortgage debt outstanding increased by $47.7 billion (1.0 percent) in the third quarter of 2024, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

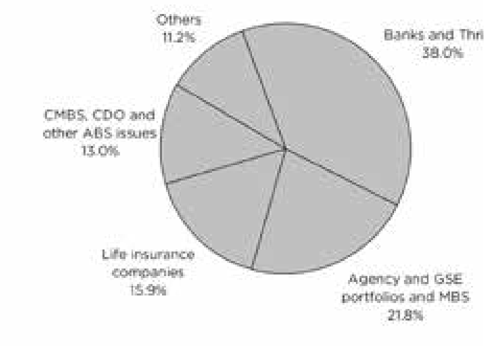
Total commercial/multifamily mortgage debt outstanding rose to $4.75 trillion at the end of the third quarter. Multifamily mortgage debt alone increased $29.8 billion (1.4 percent) to $2.12 trillion from the second quarter of 2024.

"Every major capital source for commercial mortgage debt increased its holdings of mortgages during the third quarter of 2024," said Jamie Woodwell, MBA's Head of Commercial Real Estate Research. "Life insurance companies led the way, accounting for 44 percent of the quarterly increase and boosting overall commercial mortgage holdings by nearly three percent. That increase contrasts with banks, which increased their balances of CRE mortgages during the quarter by only 0.3 percent. For the ninth quarter in a row, aggregate balances backed by multifamily properties increased more than those backed by other property types."

The four largest investor groups are: banks and thrifts; federal agency and government sponsored enterprise (GSE) portfolios and mortgage-backed securities (MBS); life insurance companies; and commercial mortgage-backed securities (CMBS), collateralized debt obligation (CDO) and other asset-backed securities (ABS) issues.

Commercial banks continue to hold the largest share (38 percent) of commercial/multifamily mortgages at $1.8 trillion. Agency and GSE portfolios and MBS are the second-largest holders of commercial/multifamily mortgages (22 percent) at $1.03 trillion. Life insurance companies hold $757 billion (16 percent), and CMBS, CDO and another other ABS issues hold $619 billion (13 percent). Many life insurance companies, banks and the GSEs purchase and hold CMBS, CDO and other ABS issues. These loans appear in the report in the "CMBS, CDO and other ABS" category.

**Commercial Multifamily Mortgage Debt Outstanding**
By Investor Group, Third Quarter 2024




MBA's analysis summarizes the holdings of loans or, if the loans are securitized, the form of the security. For example, many life insurance companies invest both in whole loans for which they hold the mortgage note (and which appear in this data under Life Insurance Companies) and in CMBS, CDOs and other ABS for which the security issuers and trustees hold the note (and which appear here under CMBS, CDO and other ABS issues).

MULTIFAMILY MORTGAGE DEBT OUTSTANDING
Looking solely at multifamily mortgages in the third quarter of 2024, agency and GSE portfolios and MBS hold the largest share of total multifamily debt outstanding at $1.03 trillion (49 percent), followed by banks and thrifts with $630 billion (30 percent), life insurance companies with $244 billion (12 percent), state and local government with $99 billion (5 percent), and CMBS, CDO and other ABS issues holding $68 billion (3 percent).

CHANGES IN COMMERCIAL/MULTIFAMILY MORTGAGE DEBT OUTSTANDING
In the third quarter, life insurance companies saw the largest gains in dollar terms in their holdings of commercial/multifamily mortgage debt – an increase of $21.2 billion (2.9 percent). Agency and GSE portfolios and MBS increased their holdings by $12.3 billion (1.2 percent), CMBS, CDO and other ABS issues increased their holdings by $9.6 billion (1.6 percent), and bank and thrifts increased their holdings by $6.1 billion (0.3 percent).

In percentage terms, life insurance companies saw the largest increase – 2.9 percent – in their holdings of commercial/multifamily mortgages. Conversely, private pension funds saw their holdings decrease 8.8 percent.

CHANGES IN MULTIFAMILY MORTGAGE DEBT OUTSTANDING
The $29.8 billion increase in multifamily mortgage debt outstanding from the second quarter of 2024 represents a quarterly gain of 1.4 percent. In dollar terms, agency and GSE portfolios and MBS issues saw the largest gain – $12.3 billion (1.2 percent) – in their holdings of multifamily mortgage debt. Life insurance companies increased their holdings by $10.0 billion (4.3 percent), and bank and thrifts increased by $4.7 billion (0.8 percent).

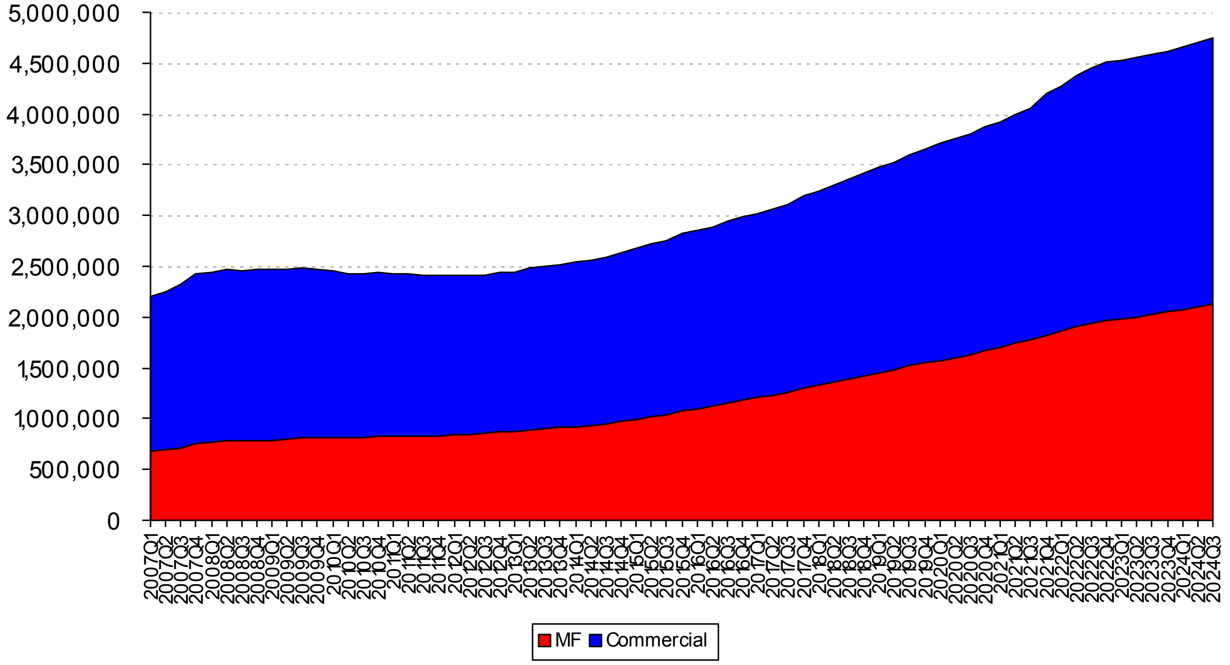
Life insurance companies saw the largest percentage increase in their holdings of multifamily mortgage debt, up 4.3 percent. Private pension funds saw the largest decline in their holdings of multifamily mortgage debt at 6.8 percent.

MBA's analysis is based on data from the Federal Reserve Board's Financial Accounts of the United States, the Federal Deposit Insurance Corporation's Quarterly Banking Profile, and data from Trepp LLC. More information on this data series is contained in Appendix A.

## COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Quarter

($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## QUARTERLY COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Commercial and Multifamily Mortgage Debt Outstanding, by Sector

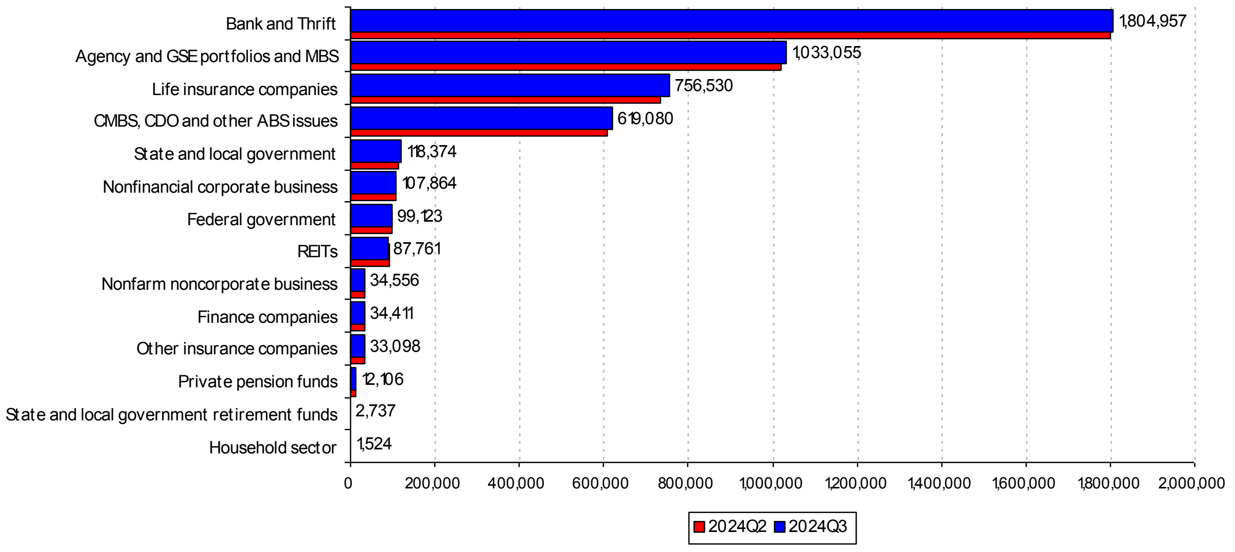
| | Mortgage Debt Outstanding | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 Q3 | | 2024 Q2 | | Change | | Sector Share of $ Change |
| | ($millions) | % of total | ($millions) | % of total | ($millions) | Percent | |
| Bank and Thrift | 1,804,957 | 38.0% | 1,798,846 | 38.3% | 6,111 | 0.3% | 12.8% |
| Agency and GSE portfolios and MBS | 1,033,055 | 21.8% | 1,020,782 | 21.7% | 12,273 | 1.2% | 25.7% |
| Life insurance companies | 756,530 | 15.9% | 735,351 | 15.7% | 21,179 | 2.9% | 44.4% |
| CMBS, CDO and other ABS issues | 619,080 | 13.0% | 609,436 | 13.0% | 9,644 | 1.6% | 20.2% |
| State and local government | 118,374 | 2.5% | 115,142 | 2.5% | 3,232 | 2.8% | 6.8% |
| Nonfinancial corporate business | 107,864 | 2.3% | 108,168 | 2.3% | -304 | -0.3% | -0.6% |
| Federal government | 99,123 | 2.1% | 98,712 | 2.1% | 411 | 0.4% | 0.9% |
| REITs | 87,761 | 1.8% | 91,554 | 1.9% | -3,793 | -4.1% | -7.9% |
| Finance companies | 34,411 | 0.7% | 34,368 | 0.7% | 43 | 0.1% | 0.1% |
| Nonfarm noncorporate business | 34,556 | 0.7% | 34,327 | 0.7% | 229 | 0.7% | 0.5% |
| Other insurance companies | 33,098 | 0.7% | 33,051 | 0.7% | 47 | 0.1% | 0.1% |
| Private pension funds | 12,106 | 0.3% | 13,273 | 0.3% | -1,167 | -8.8% | -2.4% |
| State and local government retirement funds | 2,737 | 0.1% | 2,908 | 0.1% | -171 | -5.9% | -0.4% |
| Household sector | 1,524 | 0.0% | 1,517 | 0.0% | 7 | 0.5% | 0.0% |
| **TOTAL** | **4,745,176** | | **4,697,435** | | **47,741** | **1.0%** | |

Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

*Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the* United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

## COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

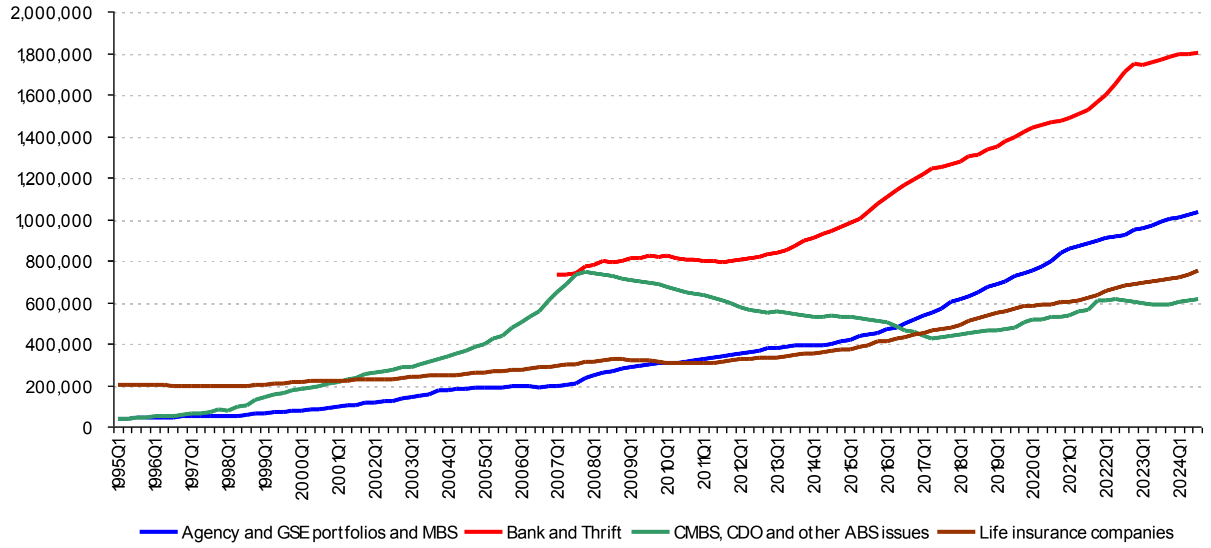
Total Commercial and Multifamily Mortgage Debt Outstanding, by Sector
($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Selected Sector
by Quarter
($millions)

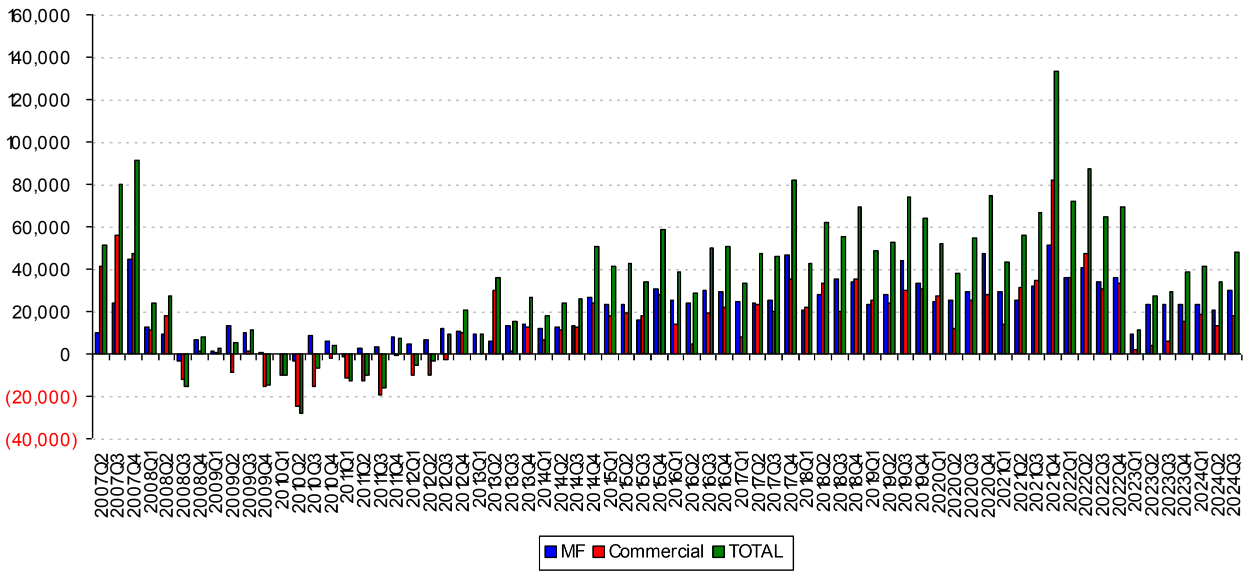



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding, by Quarter

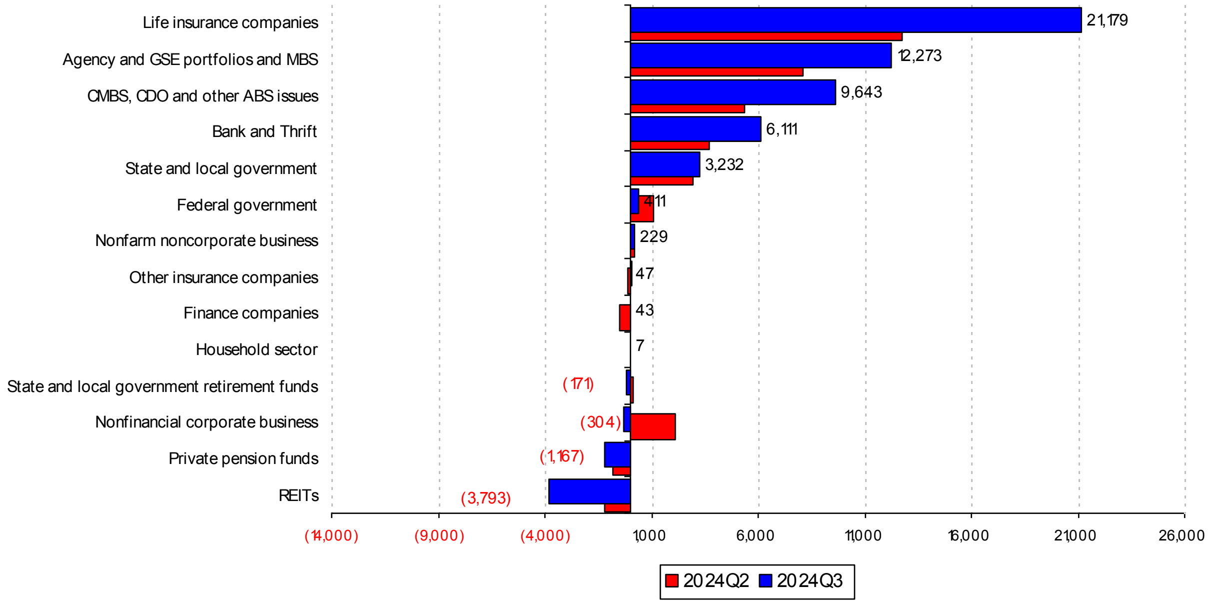
($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding, by Sector
($millions)

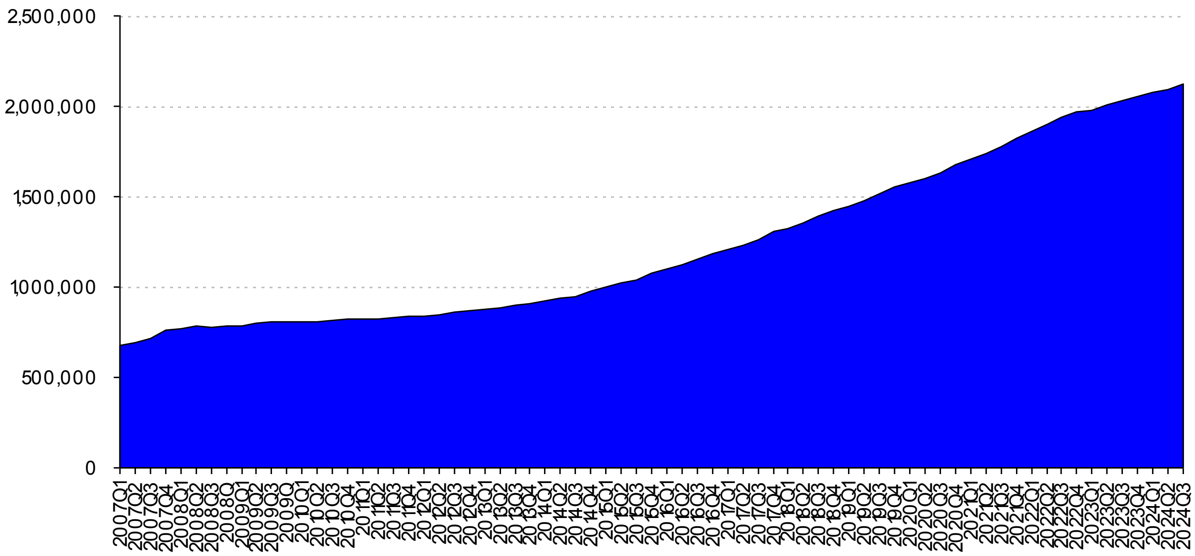



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

## MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Quarter
($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## QUARTERLY MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Multifamily Mortgage Debt Outstanding, by Sector

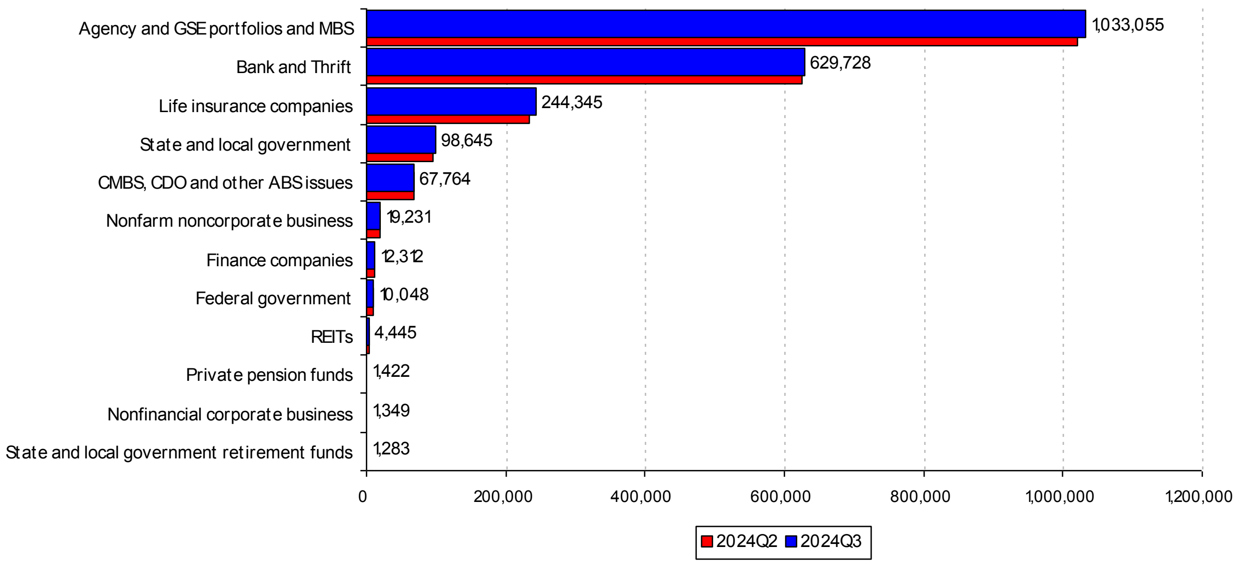
| | Mortgage Debt Outstanding | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2024 Q3 | | 2024 Q2 | | Change | | |
| | ($millions) | % of total | ($millions) | % of total | ($millions) | Percent | Sector Share of $ Change |
| Agency and GSE portfolios and MBS | 1,033,055 | 48.6% | 1,020,782 | 48.8% | 12,273 | 1.2% | 41.1% |
| Bank and Thrift | 629,728 | 29.7% | 625,015 | 29.9% | 4,713 | 0.8% | 15.8% |
| Life insurance companies | 244,345 | 11.5% | 234,379 | 11.2% | 9,966 | 4.3% | 33.4% |
| State and local government | 98,645 | 4.6% | 95,952 | 4.6% | 2,693 | 2.8% | 9.0% |
| CMBS, CDO and other ABS issues | 67,764 | 3.2% | 67,348 | 3.2% | 416 | 0.6% | 1.4% |
| Nonfarm noncorporate business | 19,231 | 0.9% | 19,104 | 0.9% | 127 | 0.7% | 0.4% |
| Finance companies | 12,312 | 0.6% | 12,483 | 0.6% | -171 | -1.4% | -0.6% |
| Federal government | 10,048 | 0.5% | 10,136 | 0.5% | -88 | -0.9% | -0.3% |
| REITs | 4,445 | 0.2% | 4,386 | 0.2% | 59 | 1.3% | 0.2% |
| Private pension funds | 1,422 | 0.1% | 1,525 | 0.1% | -103 | -6.8% | -0.3% |
| Nonfinancial corporate business | 1,349 | 0.1% | 1,323 | 0.1% | 26 | 2.0% | 0.1% |
| State and local government retirement funds | 1,283 | 0.1% | 1,363 | 0.1% | -80 | -5.9% | -0.3% |
| **TOTAL** | **2,123,627** | | **2,093,796** | | **29,831** | **1.4%** | |

Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

*Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the* United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

## MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Sector
($millions)

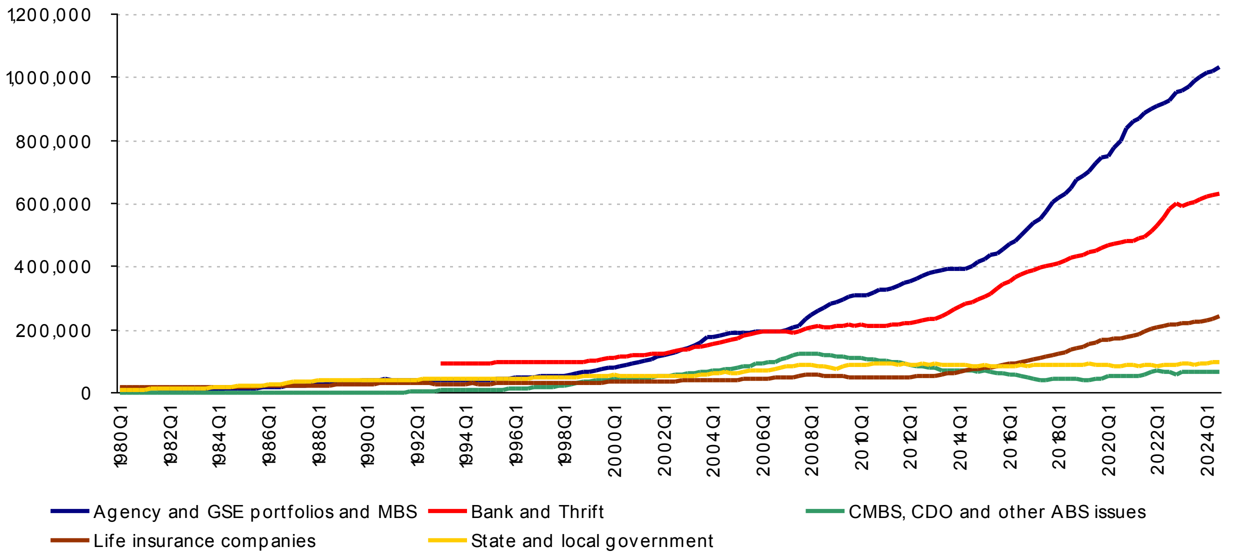



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter

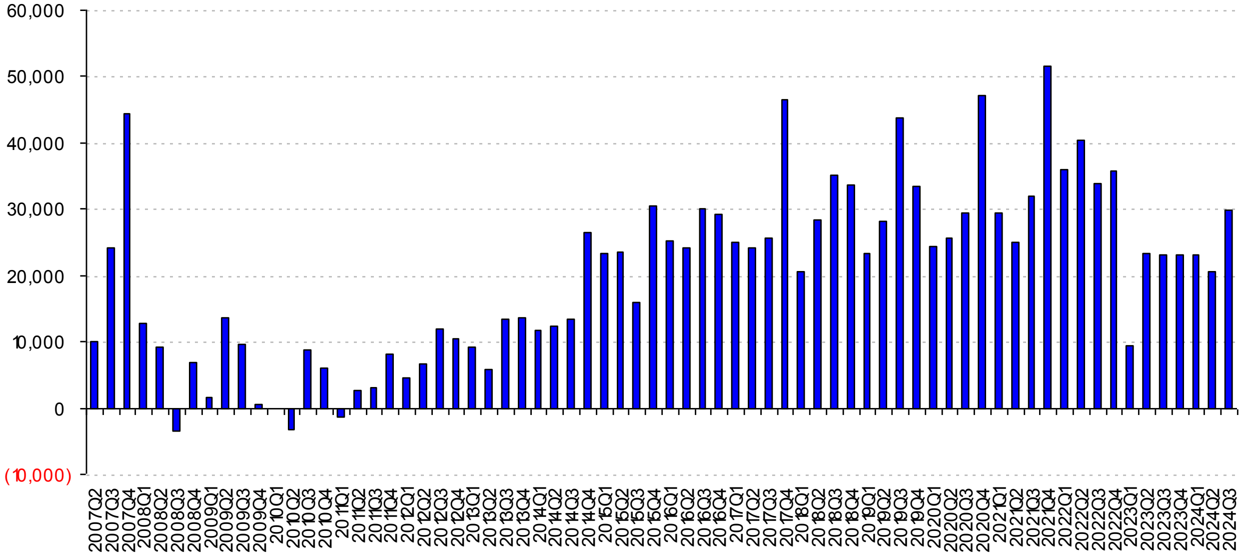
($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## MULTIFAMILY MORTGAGE FLOWS

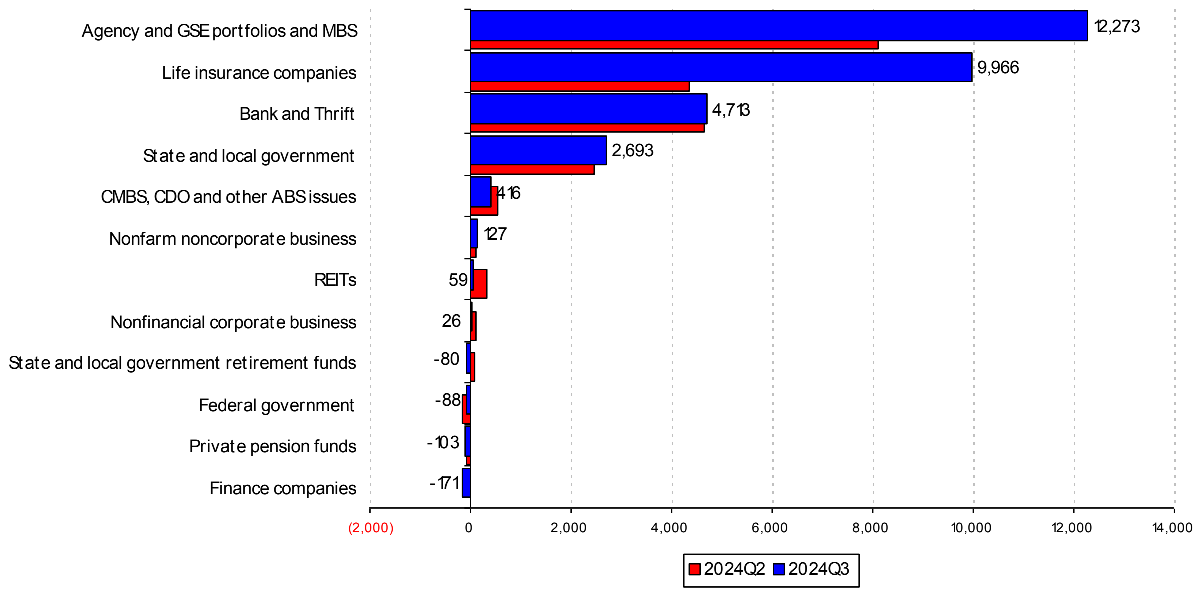
Net Change in Multifamily Mortgage Debt Outstanding, by Quarter
($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

## MULTIFAMILY MORTGAGE FLOWS

Net Change in Multifamily Mortgage Debt Outstanding, by Sector
($millions)




Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

APPENDIX A

MBA's analysis is based on data from the Federal Reserve Board's *Financial Accounts of the United States*, the Federal Deposit Insurance Corporation's *Quarterly Banking Profile* and data from Wells Fargo Securities.

Bank Holdings

MBA's analysis of commercial and multifamily mortgage debt outstanding was changed in the fourth quarter of 2010 to exclude two categories of loans that had previously been included;

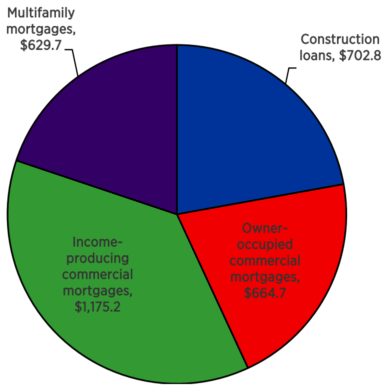
a. loans for acquisition, development and construction and
b. loans collateralized by owner-occupied commercial properties.

By excluding these loan types, MBA's analysis more accurately reflects the balance of loans supported by office buildings, retail centers, apartment buildings and other income-producing properties that rely on rents and leases to make their payments.

For the third quarter 2024, the Federal Reserve Board's Flow of Funds Accounts data attributed \$3.2 trillion of outstanding commercial and multifamily mortgages to banks and thrifts. Comparing this number to the FDIC's Quarterly Banking Profile for the same period, one sees that banks and thrifts held \$630 billion of multifamily mortgages and \$1.8 trillion of non-farm nonresidential mortgages, of which 64 percent or \$1.2 trillion were income-producing. The combined \$1.8 trillion of mortgages backed by multifamily and other income-producing properties is included in this analysis. The \$3.2 trillion total reported by the Federal Reserve also includes \$665 billion of loans collateralized by owner-occupied commercial properties and another \$703 billion of loans backed by acquisition, development and construction projects (including those for single-family development), which are excluded in from this analysis.

Estimated Components of Federal Reserve's Flow of Funds "Commercial and Multifamily Mortgages" Held by Banks and Thrifts

(\$Billions)




Source: MBA, Federal Reserve Board of Governors, and FDIC

### Mortgages in CMBS and held by REITs

Beginning with its Q2 2014 release, the Federal Reserve's *Financial Accounts of the United States* adjusted its balance of commercial mortgages held in CMBS and by REITs to reflect the impact of FAS 167 and its implications for how entities report certain securitized mortgages on their balance sheets. The effect of this change was to inflate the balance of mortgages appearing under REITs by approximately $130 billion and to reduce the balance appearing under CMBS by the same amount. From an accounting perspective, such changes are required, but the changes lead to a significant distortion of the size of the CMBS and REIT markets.

For CMBS, MBA corrects for this by relying on data from Wells Fargo Securities to size the balance of commercial and multifamily mortgages in CMBS (The analysis continues to rely on the Financial Accounts of the United States to size multifamily balances held in CMBS, as the FAS 167 adjustments did not affect them.)

For REIT balances, MBA uses Fed data to reverse the FAS 167 inclusions and thus to report the mortgages, and not securitized assets, that REITs hold. The full corrected series are available as a part of MBA's CREF Database. Contact CREFResearch@mba.org for more information.

# Faculty

**Kurt Altvater** is senior vice president of the National Loan & Portfolio Sale Advisors of CBRE Capital Markets, leading the Western Region in San Francisco. He has more than 35 years of commercial real estate experience and has participated in the advisory and placement of over $23 billion in loan sales in the past 17 years. Mr. Altvater provides financial advisory services to financial institutions and is responsible for the sale and marketing of commercial mortgage loans on the secondary market in the West and throughout the U.S. Prior to joining CBRE Capital Markets, he was a banker and made more than $1 billion in CMBS loans with Bank of America, Countrywide and Nomura Securities. Prior to originating CMBS loans, he spent five years as a loan workout specialist with The Fuji Bank and Mellon Bank in the 1990s, managing several loans that were in chapters 7 and 11. Prior to his career in real estate finance, Mr. Altvater was a development professional for retail, hotel and office projects sponsored by David Rockefeller, Prudential, John Portman and Lincoln Property Co. spinoff Linpro. A licensed California Real Estate salesperson, he is a member of the Mortgage Bankers Association and the California Mortgage Bankers Association, and he is a past president of the Bay Area Mortgage Association. Mr. Alvater received his undergraduate degree from Utah State University.

**Ian Glastein** is a managing principal and co-head of Real Estate at Monarch Alternative Capital LP in New York, a global investment firm with approximately $16 billion in assets under management. He focuses on investments in opportunistic and distressed situations across corporate debt, real estate, special situations and other market segments. Prior to joining Monarch in 2011, Mr. Glastein worked at Goldman Sachs as an investment banking analyst in its Healthcare Group. He currently serves on the boards of various entities related to investments in U.S. real estate, including RX Health & Science Trust and RGMZ, and he is chairman of the board of Go Outdoors. Mr. Glastein received his B.S. in economics *magna cum laude* from the University of Pennsylvania Wharton School, and his B.A. in biology from the U. Penn's College of Arts and Sciences. He also received his Master's of biotechnology from U. Penn's School of Engineering and Applied Science.

**Joseph Pontrello** is a managing director with Strategic Value Partners in Greenwich, Conn., and a member of its North American Investment Team, with a focus on real estate. Prior to joining SVP, he held various roles at Fortress Investment Group, including as a managing director on the Real Estate and Credit Funds team. He began his career as an investment banking associate at Credit Suisse. Mr. Pontrello received his B.S. in biology and philosophy from Boston College and his J.D. from Columbia Law School.

**Andrew Van Tuyle** is the Chief Acquisitions Officer at BH Properties in Los Angeles and has been active in the acquisition, disposition, finance, brokerage and management of commercial real estate for more than 25 years. He oversees the Value Add and Bankruptcy divisions of the company, and is responsible for identifying potential acquisitions, stalking-horse bids, debtor-in-possession financing and other related opportunities. Mr. Van Tuyle has handled the closing of more than $4 billion in transactions in over 20 states and has expertise in all major asset classes of real estate. He previously worked as director of acquisitions at BH Properties and managing director of Theorem Real Estate

Group. Mr. Van Tuyle was named one of *Real Estate Southern California*'s "Top 40 under 40" real estate professionals and was chosen by *Commercial Property News* as a "Star to Watch" in the commercial real estate community. He received his Bachelor's degree in accounting from the University of San Diego and is associated with multiple business associations and local schools.

**Genevieve G. Weiner** is a Restructuring partner at Sidley Austin LLP in Century City, Calif., and focuses her practice on representing debtors and lenders in various bankruptcy matters, general assignments, receiverships, and out-of-court restructurings and workouts. She has represented clients across multiple industries, including health care, retail, hospitality and real estate. Ms. Weiner has also advised financial and strategic purchasers on acquisitions of distressed companies and discrete assets through § 363 and foreclosure proceedings. She was recognized by *Chambers USA* for Bankruptcy/Restructuring in California in 2024, and in 2022 she was honored as one of ABI's "40 Under 40." Ms. Weiner received her B.A. in rhetoric with a minor in philosophy from the University of California at Berkeley in 2004 and her J.D. *magna cum laude* in 2007 from Pepperdine University, where she served as lead articles editor for the *Pepperdine Law Review*. In 2007, Ms. Weiner was awarded the Outstanding Bankruptcy Law Student Award by the Commercial Law & Bankruptcy Law Section of the Los Angeles County Bar Association.