

Lori Lustberg Smith



Counsel

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INDUSTRIES

Real Estate

PRACTICE AREAS

Real Estate

EDUCATION

JD, 1998, *cum laude*,
Southern Methodist
University Dedman
School of Law,
Computer Law Review
& Technology Journal,
Associate Editor, Phi
Delta Phi

BA, 1994, *cum laude*,
Southern Methodist
University, Golden Key
National Honor Society,
President's Honor Roll

ADMITTED

Texas 1998

Lori's practice focuses on all facets of commercial real estate transactions, including the representation of clients in the acquisition and disposition of office, multifamily, multi-use, retail, and industrial properties, and all financing in connection therewith. Her experience includes the representation of hospitality clients in connection with bond-financed hotel and convention center projects. She also has experience in negotiating (for both tenants and landlords) leases for office buildings, options to buy, retail space and industrial space, as well as easements, licenses, and all other real property-related matters. Lori regularly represents lenders in connection with origination and securitization as well as workouts, forbearance, modifications, and exercise of remedies (including foreclosure), and generally advises clients on issues relative to the servicing of commercial mortgage-backed securitized loans and compliance with related pooling and servicing agreements. Lori regularly counsels clients in the drafting and negotiating of complex multi-tiered project and investor-level limited partnership agreements and assists with the exercise of rights and remedies thereunder, including exit strategies, withdrawal negotiations and removals. Many of such projects are multi-family low-income housing developments with tax credits.

REPRESENTATIVE EXPERIENCE

- Representation of the largest U.S. commercial mortgage lenders and investment banking firms in connection with the loan workout and eventual bankruptcy of a portfolio of commercial mortgage and mezzanine loans totaling approximately \$160 million. The loan workout included assistance with strategy development and negotiations with debtor prior to and after the portfolio's default and debtor's bankruptcy filing, preservation and exercise of the lender's right and remedies (including the foreclosure and public sale of certain partnership interests and limited liability company membership interests securing the loan portfolio), protection from attempted lender liability claims and the eventual representation of such lender in debtor's Chapter 11 bankruptcy case.
- Representation of a multi-brand international hotel chain in connection with construction, design/build, pre-opening services, technical services and management of public, tax-exempt, bond-financed convention center hotel projects in Austin, Texas; Omaha, Nebraska; Vancouver, Washington; Blacksburg, Virginia; and Baltimore, Maryland.

Lori Lustberg Smith

- Serving as outside real estate counsel to a Fortune 500, leading consumer brands company with annual sales exceeding \$8 billion. Its operating companies have premier brands and leading market positions in distilled spirits, home and hardware, and golf products. Representation includes handling nationwide leasing, acquisitions and dispositions, together with sundry real property-related issues.
- Serving as national workout counsel to the leading provider of integrated products and services for the low-income multi-family housing industry, working with a variety of products, from tax credit equity products to low-income housing tax credit funds. Representation includes regularly counseling such client in the drafting and negotiating of complex multi-tiered project and investor-level limited partnership agreements and assisting with the exercise of rights and remedies thereunder, including exit strategies, withdrawal negotiations and removals.
- Assisted master servicer in the closing of a \$232 million loan assumption in connection with the sale of high profile office complex Galleria Towers I, II and III located at Interstate 635 and the Dallas North Tollway in Dallas. The transaction is considered one of the largest office deals in Dallas in a decade and included negotiating intercreditor arrangements and obtaining ratings agency approvals.
- Representation of the largest U.S. franchisee of a multi-brand international hotel chain in connection with acquisition, disposition, construction, development and management for over 30 hotels nationwide, and all related construction, permanent and mezzanine financing, together with the preparation and negotiation of complex project and investor-level partnership agreements and the negotiation of credit enhancement arrangements provided by franchisor.

PROFESSIONAL/CIVIC AFFILIATIONS

Member

- State Bar of Texas

Listed

- Texas Rising Star, *Texas Monthly* magazine (2005 and 2008)