



BRIDGING THE GAP BETWEEN THE BORROWER AND SPECIAL SERVICER ONE LOAN AT A TIME

CASE PROPERTY SERVICES

Distressed Debt Advisor

- TreppLoan client for 3 years
- Has represented borrowers for over \$500 million of distressed-loan asset workouts
- Uses Trepp’s loan performance data to recommend workout scenarios specific to the asset at hand

Case Property Services (CPS) is a distressed debt workout and advisory firm specializing in CMBS loan restructuring, property turnaround, and profits-based performance improvement. The firm delivers specialized consulting and industry expertise to real estate stakeholders seeking to overcome challenges, accelerate profitability, and maximize value of their real estate.

Founded in 2009 by Managing Partner Shlomo Chopp, CPS helps borrowers address an evolving lender model to better manage the growing rate of distressed real estate assets. CPS has been involved in over \$500 million of retail, office, multifamily, and other distressed loan assets. A TreppLoan client for three years, CPS uses Trepp’s web-based product for commercial real estate practitioners to provide lenders with the best possible recovery and offer benefit.

“ We know we are backed by a leader and innovator in the industry so we always have the underlying data. ”

Shlomo Chopp, Managing Partner

Developing Effective Strategies with TreppLoan

An important part of CPS’ s workout process is its due diligence efforts. TreppLoan provides easy access to property-level data, affording much-needed insight into how the lender views the property and loan data. This type of transparency enables CPS to help distressed real estate borrowers better quantify their risks and exposure, which in turn results in effective and realistic resolutions.

Accurate information is a key component of CPS’s services that adds value to its clients. Chopp notes that the special servicers’ asset managers are often dealing with a pipeline of five to 40 properties with loans to work out. The first step in moving toward a resolution is applying research and analysis to educate and inform the asset manager. With this information, the focus remains on property-level factors and the parties can work more cooperatively to achieve a value consensus.

**Specialists in CMBS
Loan Workouts**

Nearly all of CPS’s business comes from a CMBS-related portfolio. The upshot is that working with special servicers who represent the various CMBS trusts is one of the firm’s most critical client-facing tasks. The servicers are governed by a pooling and servicing agreement that dictates a rigid set of workout formulas intended to be the “fix all” for distressed commercial real estate loans.

“Anyone who has ever negotiated and adhered to a partnership agreement – and the servicing agreements are essentially that – knows it is extremely difficult to project all possible distress scenarios, and practically foolish to expect all issues to be resolved with a set of prepackaged solutions. Yet, this is essentially what the rules and agreement governing CMBS loan workouts essentially do,” said Chopp.

CPS addresses this by helping the servicer navigate its constraints and formulate a multifaceted workout within the confines of their restrictions. In formulating a CASEfile and illustrating the maximum potential of an asset and the lenders’ recovery options, CPS finds a way to arrive at the best possible workout scenario for the Trust and Borrower.

Why Trepp?

“I know that I can confidently quote Trepp data. Trepp has the most relevant data for our business,” said Shlomo Chopp, Managing Partner of Case Property Services. “The property reports, remittance reports, and pooling/servicer agreements are some of the most helpful features within TreppLoan. Having access to relevant graphs and charts is great, but the information you can use trumps all. Our staff’s ability to distill data and provide lenders with the best possible recovery offers benefit to our clients, which sets us apart. Trepp supplies 90% of the lender and non-client data required for us to conduct our business.”

“*The key to a sustainable workout is fully understanding the detail behind the property and all the variables in play.*”

Shlomo Chopp,
Managing Partner,
Case Property Services

About Trepp, LLC

Trepp, LLC, founded in 1979, is the leading provider of information, analytics and technology to the CMBS, commercial real estate and banking markets. Trepp provides primary and secondary market participants with the web-based tools and insight they need to increase their operational efficiencies, information transparency and investment performance. Trepp serves its clients with products and services to support trading, research, risk management, surveillance and portfolio management. Trepp is wholly-owned by DMG Information, a division of the Daily Mail and General Trust (DMGT). For more information visit www.trepp.com.

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