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Gary M. Tenzer; (AB, MBA, MSBA)
Curriculum Vitae

Gary M. Tenzer is Co-Founding Principal and Managing Director of George Smith Partners, Inc., ("GSP"), a Los Angeles based real estate investment banking, financing, and consulting services firm specializing in the placement of commercial real estate debt, equity, and structured financing, nationwide. GSP represents many of the largest and most prominent developers and owners of commercial and residential real estate throughout the country. The firm's total financings have exceeded \$58 billion dollars since the formation of George Smith Financial (GSP's predecessor company) in 1979. GSP places financing with over 250 lenders and equity investors.¹

With strong academic credentials and more than 43 years of experience in originating, structuring, underwriting, and placing sophisticated real estate financing transactions, he has been personally involved in the placement of over \$12 Billion dollars of real estate financing throughout the country. Placements have included: construction loans, permanent debt, mezzanine debt and both preferred and joint venture equity. The properties financed were comprised of residential, multifamily, retail, office, commercial, industrial, mixed use, congregate care, hospitality, land development, large-scale community development and special purpose properties with debt and equity financing as large as \$250 Million in debt and equity. Financing sources have included: Wall Street securitized lenders (CMBS), state and federally chartered commercial banks, insurance companies, hedge funds, savings and loans, pension funds, credit companies, opportunity funds, domestic and offshore equity funds, Fannie Mae, Freddie Mac, FHA/HUD, etc.

Mr. Tenzer is professionally qualified to provide expert opinions on real estate financing, feasibility, standards and practices and transaction matters. He has provided expert witness testimony and/or consulting in several hundred real estate litigation matters and has testified in Federal and State court over one-hundred times. Unlike many other finance experts, he is not an academic, but an experienced practitioner that that testifies from a real-world perspective.

In 2002, Tenzer was appointed the real estate finance advisor to The Operating Engineers Pension Trust, a \$2 Billion Taft Hartley Pension Fund and assisted in developing the best practices for the Trust's real estate lending activities.

Mr. Tenzer was a member of the board of directors of a NYSE listed developer of active-adult communities, nationwide. He was also a director of a federally chartered commercial bank, serving on both the bank's loan and credit policy committees. He is a frequent guest lecturer in Real Estate and Real Estate Finance at the UCLA Anderson School of Management as well as both the graduate and undergraduate programs at the University of Southern California's Marshall School of Business. He has also served as co-chair of the Crocker Symposium on Real Estate and the Law, jointly sponsored by the LA County Bar and the UCLA Ziman Center for Real Estate where he is a member of the Advisory Board.

Litigation Support / Expert Witness Experience:

Mr. Tenzer is an experienced expert witness, having served as a litigation consultant and/or expert witness in over 300 cases. He is very proficient giving testimony at both jury and bench trials as well as by deposition and by declaration and

¹ George Smith Financial was acquired by Grubb & Ellis in 1982 and became their national real estate financing division. After ten years, the firm was re-acquired in 1992 by Mr. Tenzer and several other principals and reincorporated as George Smith Partners, Inc. In 2022, GSP was acquired by Axcs Capital; while Mr. Tenzer continues in his financing activities and responsibilities as Co-Founding Principal and Managing Director of GSP, he now performs expert witness assignments through Tenzer Consulting Group, LLC.

is very skilled at explaining complicated financing concepts and issues in a way that the Court and jurors can understand and relate. He has provided expert opinions in cases relating to bankruptcy interest rate determination, damage analysis, capital structure, standards and practices of real estate lending, bankruptcy plans of reorganization, real estate financings, disputes between public and private entities, entity structure and alter-ego issues, property valuation, project feasibility, lending policy, loan approval issues, partnership disputes, loan restructures and standards of care and best practices. He is knowledgeable in the legal matters affecting real estate financing and transactions as well as real estate bankruptcy and mortgage brokerage and commercial brokerage issues.

He has assisted attorneys by helping select and coordinate the efforts of other experts. In addition to his experience in providing oral testimony, written reports and declarations, Mr. Tenzer is accomplished in the preparation of cash flow projections, performing discounted cash flow, internal rate of return analysis as well as other financial analysis techniques. Combining his aptitude for effective presentation with his computer skills, he has aided attorneys by preparing graphs, ownership diagrams, timelines, and flow charts as well as other demonstrative exhibits for trial.

Representative Real Estate Litigation Matters:

- Retained by counsel to the defendant on issues relating to their client's decision not to proceed with the development of a \$1.4 Billion high rise condominium development in Las Vegas, NV. The matter required Tenzer's analysis of the suitability and the determination of market terms of a \$1.25 Billion construction loan commitment.
- Retained by counsel to a mezzanine lender who was sued by its mezzanine borrower after it foreclosed on the mezzanine loan. The foreclosure led to a default on a senior construction loan causing the construction lender to drawdown on the Sponsor's letter of credit which was pledged as additional collateral. Issues addressed included the standards and practices of mezzanine lending and the expectations that a mezzanine lender would reasonably have of the borrower when entering into a financing transaction.
- Retained by plaintiff as financing expert in its \$2.1 Billion suit against the State of California for defaulting on a sale of eleven State owned office buildings.
- Retained by counsel to a REIT which acquired a \$110 Million defaulted note through an auction and then foreclosed on the underlying collateral, a high-rise multifamily property in San Francisco. The REIT was sued by the borrower seeking a rescission of the foreclosure by alleging that the foreclosure was improper. Issues addressed included an analysis of the lending market for replacement financing, the efforts used in an attempt to secure replacement financing as well as a rebuttal to opposing expert's hypothetical financing structure which was unsupported.
- Retained by counsel to an "off-shore" bank which was sued by a former client who had pleaded guilty to the IRS of committing felony tax fraud. Plaintiff claimed that the bank had seduced him into certain fraudulent transactions and as a convicted felon; he would be unable to borrow on his portfolio of commercial properties, thereby causing him significant financial harm. Testimony was given to refute plaintiff's argument that he was not financeable because he was then a convicted felon.
- Retained by one of the nation's largest regional mall developers in litigation against its insurance carriers in a \$200 Million dispute over coverage limits after a regional mall was significantly damaged by a flood. Focus of testimony pertained to financing issues and mitigation efforts by the developer to restore the mall to full operations as well as opining upon the bank's process in its approval of a restructured loan.
- Retained by counsel to a municipal water district to render opinions about the financeability of a proposed shopping center when its development was delayed due to pipeline construction in an inverse condemnation action. Testimony was prepared to refute the plaintiff's assertion that the center was feasible and could have been developed even if the pipeline construction had not occurred.

- Retained by counsel to a major regional mall developer in litigation with its co-developer partner over financing issues pertaining to the development of a third phase of a regional mall in Las Vegas, Nevada. Testimony focused on the financing structure of the prior two phases, how financing methodology had changed over time and economic folly of the plaintiff's proposed alternative financing plans.
- Retained by the State of California as financing expert in a matter wherein the State was sued by its landlord for interfering in their efforts to secure financing for a building in which the State was the tenant.
- Retained by the Nation's largest homebuilder which was being sued by a JV partner for misallocation of profits. Opinions focused upon the efforts undertaken to secure financing for the development in question.
- Retained by a real estate investment and development company, to quantify damages caused by a former corporate officer who had made loans to himself from corporate credit lines at below-market interest rates. Testimony was rendered comparing the due diligence and underwriting procedures performed when the loans were made, compared to standards in the commercial lending industry.
- Retained by a law firm when it was sued for malpractice for allegedly giving bad advice on a real estate financing transaction to a former client. Testimony addressed issues of standard of care and what type of advice a real estate developer should reasonably expect from his counsel.
- Retained by counsel to the Defendant to render expert opinions regarding both the financeability and feasibility of a proposed medical office building. Opinions were provided regarding procedural issues concerning the lender's loan approval process. Litigation support responsibilities included the coordination of the activities of the appraisal and other financial experts pertaining to the determination of value and the calculation of potential damages, preparation of trial exhibits, etc.
- Retained by counsel to Defendant, a trade union pension fund, regarding assertions made by a developer that specific commitments had been made by the pension fund to provide both debt and equity financing the development of an outlet mall on a former hazardous waste site.
- Retained by counsel to partners of an international developer of "telecom hotels". Allegations were made by another partner who accused the defendant of conflicts of interest between the defendant partners and private investors. Focus was on the comparison between loan terms arranged for development with those available in the commercial lending markets.
- Retained by Plaintiff to testify regarding the standards of care taken by a mortgage broker in a dispute with a former client.
- Retained by Defendant's counsel to render expert opinions regarding the feasibility and financeability of a proposed \$110 Million office project. The issues included the market acceptability of a proposed bond lease, as well as the terms that were available for financing the equity and both the construction and permanent debt at the time that the building was to be built.
- Retained by counsel to a co-owner and anchor tenant of a 300,000 Sq Ft office building, to render expert opinions at an arbitration proceeding. The issues related to the determination of the ownership's imputed equity and its ability to finance renovation costs via securing secondary financing. The analysis considered these issues in the context of the current markets for commercial real estate finance.
- Retained by Plaintiff's counsel to render expert opinions at arbitration proceeding. The issues regarded the amount of equity dilution that one general partner should assume by virtue of his non-performance on his obligations to fund additional equity for the development an apartment building.
- Retained by Plaintiff which brought suit against a municipality for failure to use good faith in resolving property boundaries on a ground lease property located on a city pier. Testimony focused on the determination of economic damages caused by the delay as well as potential financing structures.

- Retained Plaintiff's counsel to determine the damages created by the loss of financing opportunities due to a general contractor's two-year delay in the completion of an anchored retail property, located in Southern California.
- Retained by an attorney's insurance carrier (Defendant) in a malpractice case. The assignment was to render expert opinions regarding the damages arising from the loss of a major Southern California multiplex cinema property through foreclosure when financing, which was allegedly arranged by the attorney, did not close.

Representative Bankruptcy Matters:

- Retained as the interest rate expert for the world's largest regional mall company in their bankruptcy proceedings; reportedly, the largest commercial real estate bankruptcy in history. The matter required Tenzer's expertise in interest rate determination and issues related to its CMBS financing.
- Represented Creditor, a "special servicer" in a bankruptcy of an office building in Portland, OR., as an interest rate and feasibility expert to defeat the debtor's cram-down plan which would have converted the building into office condominiums.
- Represented Creditor, a major offshore bank, as the interest rate expert on the bankruptcy of a 390,000 Sq Ft office building situated on an unsubordinated participating ground lease in Irvine, California.
- Represented Debtor, a partnership owning a 500+ unit apartment property, as interest rate expert. Testimony was provided by report, declaration and in court testimony. The judge adopted approximately 90% of Mr. Tenzer's conclusions.
- Retained by Creditor, a major credit company, to provide interest rate analysis and expert opinions pertaining to the bankruptcy of a mixed-use apartment and office property located in Pasadena, California.
- Retained by Debtor's counsel to perform a lender survey and to render expert opinions by declaration, deposition, and bankruptcy court testimony regarding the market rate of interest for a first mortgage on a 210-unit apartment property located in Long Beach, California.
- Retained by Creditor's counsel to opine on the Debtor's plan of reorganization for a 75,000 Sq Ft Mid-Wilshire Boulevard office building. Testimony was given by written declaration and testimony in U.S. Bankruptcy Court resulting in an order for a relief from automatic stay thereby allowing the Creditor's foreclosure to proceed.
- Retained by Debtor's counsel to render expert opinions by declaration and deposition as to the market rate of interest for a restructured first mortgage on 114,000 Sq Ft anchored shopping center located in Thousand Oaks, California.
- Retained by Debtor to render expert opinions and prepare a declaration regarding the fair rate of interest that a lender should charge for a first mortgage on a fully leased industrial property located in Brea, California.

Real Estate Advisory:

- Retained by a \$2 Billion Taft Hartley pension fund as its mortgage advisor on real estate development loans that they provide to developers. The responsibilities have included making recommendations regarding future financing and the restructuring of over \$80 Million in outstanding underperforming development financings as well as evaluating and advising on the sale of assets taken back in foreclosure on loans made before Mr. Tenzer's involvement with the Fund. Additional responsibility included the development of comprehensive underwriting and lending guidelines to guide the Fund's future lending activities.
- Retained by counsel representing a Chinese manufacturing company which was in contract to acquire an office building in Southern California subject to CMBS financing. Specific expertise was required to advise regarding the defeasing the debt, which imposed a substantial prepayment penalty, vs negotiating with the servicer to allow the loan's assumption.

Directorships:

- Former Director – NYSE Real Estate Development Company: NYSE listed developer of large-scale retirement communities. Member of the Finance, Stock Option and M.I.S. Committees. Additional responsibilities include acting as the supervising real estate broker for all new home sales in the company’s Southern California and Los Angeles divisions.
- Former Director - Federally Chartered Bank: As a director of the bank, Mr. Tenzer served on both the bank’s loan and credit policy committees. He was responsible for helping to shape the bank’s real estate lending policies as well as acting as the resident real estate expert on the loan committee. The bank made construction loans on residential, commercial, and mixed-use properties both on a covered and uncovered basis. Mr. Tenzer was also involved in the formation and management of the bank’s mortgage banking division.
- Member of Advisory Board – UCLA Ziman Center for Real Estate: The UCLA Ziman Center for Real Estate is a multidisciplinary Research Center of the UCLA Anderson School of Management and the UCLA School of Law. The Ziman Center advances thought leadership in the field of real estate by generating influential research, educating the next generation of leaders, and providing meaningful forums for industrial professionals and policy makers.

Representative Litigation Support Clients:

- AMRESKO
- Bank of America
- Brookdale Senior Living
- California Attorney General
- Carlsberg Management Company
- Carmel Partners
- Cathay Bank
- City National Bank
- Commonwealth Land Title Insurance
- Dollar Tree Stores
- Donald Sterling Properties
- Equitable Life Insurance Company
- Estate of Mark Hughes (Herbalife)
- Franklin Life Insurance Company
- Fuji Bank, Ltd.
- Fujita USA Corporation
- G.H. Palmer Associates
- General Electric Real Estate
- General Growth Properties (GGP)
- Glaziers Pension Trust of Southern California
- Hard Rock Hotel and Condominiums / Peter Morton
- Heitman Financial Corporation
- Hyatt Corporation
- Internal Revenue Service
- J.E. Robert Company
- J.P. Morgan and Company
- K. Hovnanian Corp.
- Kern County Public Employee Retirement System
- KWP Financial (Kennedy-Wilson, Inc.)
- Lennar California Partners, Inc. / LNR
- Manatt, Phelps, Phillips; L.L.P.
- Markley Stearns, LLC
- Meruelo Maddux Properties
- Metropolitan Water District of Southern California
- Midland Mortgage Corp.
- Mitsubishi, Ltd. - Bank of Tokyo
- MJW Investments
- Operating Engineers Pension Trust
- Poag Shopping Centers
- Regents of the University of California
- Rialto Capital Management (LNR)
- Simon Property Group
- Southern California Edison
- Spear Street Capital
- Sumitomo Trust and Banking Co. Ltd.
- Triple Five Corporation
- Union Bank of Switzerland, AG (UBS)
- US Bancorp

Representative Law Firms

- Allen Matkins Leck Gamble & Mallory
- Augustini, Wheeler
- Barnes and Thornburg
- Best Best & Krieger, LLP
- Bird, Marella, Boxer, Wolpert & Matz
- Boudreau, Albert & Wohlfeil LLP
- Brobeck, Phleger & Harrison
- Cadwallader, Wickersham and Taft
- Costell & Associates
- Cox, Castle and Nicholson
- Cozen O'Connor
- De Castro West Chodorow
- Fox Rothschild
- Fulbright & Jaworski
- Gibson, Dunn and Crutcher
- Glaser Weil Fink Howard Avchen & Shapiro
- Greenberg Glusker
- Haight, Brown and Bonesteel
- Jenner & Block
- Jones, Hirsh, Connors and Bull
- Kaye Scholler
- Kirkland & Ellis; LLP
- Latham and Watkins
- Liner Law
- Loeb and Loeb
- Manatt Phelps & Phillips; LLP
- Mitchell Silberberg and Knupp
- O'Melveny & Meyers
- Pachulski Stang Ziehl and Young
- Paul Hastings Janofsky & Walker
- Pillsbury Winthrop Shaw Pittman
- Pircher, Nichols and Meeks
- Reuben and Novicoff
- Seyfarth Shaw
- Shepard, Mullin, Richter & Hampton
- Sidley and Austin
- Skaddan, Arps, Slate, Meagher & Flom
- Snell & Wilmer
- Sonnenschein Nath & Rosenthal
- Munger, Tolles & Olson
- Stroock, Stroock & Lavan
- Stutman, Treister & Glatt
- Theodora Oringher
- Tuttle and Taylor
- Weil, Gotshal & Manges
- Wynne, Spiegel, Itkin

Education:

- Master of Science in Business Administration (MSBA) 1979: University of Southern California. Major in Real Estate Finance, with specific focus on real estate economics and financial feasibility and rate of return analysis.
- Master of Business Administration (MBA) 1978: University of Southern California. Majors in Finance and Entrepreneurship & Venture Management. Emphasis on capital structure and creation of startup enterprises in the real estate industry.
- Bachelor of Arts (AB) 1976: University of California, Berkeley. Degree in Economics with emphasis on Urban Land Economics and quantitative analysis; minors in Psychology and Astronomy.

Licenses and Memberships:

- California Real Estate Broker's License (since 1978)
- Urban Land Institute (Transit Oriented Development Counsel)
- Advisory Board – UCLA Ziman Center for Real Estate
- City of Hope – National Leadership Council
- Real Estate Cabinet – Jewish Federation of Los Angeles

Publications:

- FMRR: A Programmable Calculator Implementation; in *"The Real Estate Appraiser & Analyst"*; April '79.
- Are Bankruptcies Coming Soon? in *"Real Estate Southern California"*; February 2004
- Day in Court: Litigation Returns in a Tough Economy; in *"Commercial Property News"*; November 21, 2008.
- Litigation: The New Real Estate Reality; in *"National Real Estate Investor"* December 2008.
- Various publications - Miscellaneous articles, interviews, and byline articles.

Other

- Hewlett-Packard Company – Software Applications Consultant: Mr. Tenzer has assisted in the design, programming implementation, testing, documentation, and the preparation of user manuals for the real estate and financial analysis software for Hewlett-Packard's hand-held calculators and portable computers since the early 1970's. He presently is a member of a small group of professionals that guides Hewlett Packard on the design and implementation of future calculating and computing products.

References

- References are available upon request.