

FENWICK

Research & Consulting, LLC

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120ft. Luxury Yacht

Our client took possession of a custom made 120' luxury yacht on the east coast of Florida.

The financial institution had a loan balance of over \$2.65M but had negotiated a \$500k deficiency note when that asset was surrendered. Fenwick almost immediately found a buyer willing to pay \$1.9M and that amount combined with the deficiency note, would make the financial institution almost whole.

Unfortunately, our client felt the market for this asset was going to improve and decided to hold on to it. After nine months and over \$600k in carrying cost, the client sold the yacht at auction for \$1.5M (netting under \$1M) and was not able to collect on the deficiency note after the first six months.

Workout & Restructuring

Whether it is a larger portfolio of Auto Leases or a Single Commercial Real Estate loan, the experts at Fenwick have the experience to chart the best course of action for your distressed assets. We will quickly analyze even the smallest portfolio and determine what action to take. We consider market conditions, location, cost and collateral to bring a quick conclusion to most situations. Considerations include:

- Is the asset worth saving?
- Is the client able to adjust to the proposed plan?
- Is there a market for the asset if it is taken back?
- Is there a complete analysis of the value?
- Will the client survive without the asset?

Let the experts at Fenwick help you quickly determine your best solution and assist your company in managing these assets.

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