

## Capmark Vets Form Special Servicer

Seeking to capitalize on an anticipated surge in troubled mortgages, two Capmark alumni have launched a special-servicing firm.

**Eric Lindner** and **John Maute**, whose servicing careers date back to the late 1980s, will initially seek contracts with portfolio lenders to work out commercial mortgages that go sour. Down the road, they plan to compete for special-servicing contracts on commercial MBS deals by linking up with investors interested in buying the subordinate classes.

They expect that their San Francisco firm, called **Helios AMC**, will have a special-servicer rating from at least one rating agency by midyear. The company currently has a total staff of 10 people.

"Starting this company could be bad timing or it could be brilliant timing," said one CMBS market player. "Everyone expects loan delinquencies to shoot up this year, and if that happens, special servicers will have all the work they can handle."

While the delinquency rate on securitized mortgages stood at only 0.34% at yearend, it could well double this year, according to **S&P**. The agency is predicting that the slowing economy,

falling real estate values and the declining availability of credit will create problems for borrowers with maturing loans.

Lindner and Maute aim to leverage the relationships they have developed over the years. In the late 1980s, they both worked for **Federal Asset Disposition**, which was a predecessor of **Resolution Trust Corp.**, the federal agency formed to liquidate assets seized from failed savings and loans. In 1991, they moved over to **Hanford/Healy**, a San Francisco asset manager that worked out loans for the RTC.

In 1996, they joined **GMAC Commercial Mortgage** when that company bought Hanford/Healy. Lindner was named executive vice president of special servicing. Over time, his duties expanded to include CMBS investments and distressed asset deals in the U.S., Europe and Japan. In 2003, Lindner also assumed the title of president of GMAC Institutional Advisors, a newly formed advisory and fund-management arm.

Maute joined GMAC as director of asset management. He was promoted to executive vice president in 2005 as he assumed more special-servicing duties under Lindner.

They left GMAC in 2006, after the company was taken over by a **Kohlberg Kravis Roberts** partnership and renamed Capmark. They then began working on the formation of Helios and on lining up capital. ❖

AOL  money & finance

## Fitch Assigns CMBS Special Servicer Rating of 'CSS3' to Helios AMC, LLC

BUSINESS WIRE

Posted: 2008-04-24 14:27:33

CHICAGO--(BUSINESS WIRE)----Fitch assigns Helios AMC, LLC (Helios AMC) a commercial mortgage-backed securities (CMBS) special servicer rating of 'CSS3'. The special servicer rating reflects the extensive CMBS workout experience of the company's veteran management team, its thorough policies and procedures, and the development of its robust special servicing system. The special servicing asset management staff averages more 20 years of workout experience.

Helios AMC was officially launched in December 2007 and is headquartered in San Francisco, CA. The company's senior management team has more than 20 years of industry experience and has previously worked together at two CMBS special servicing shops. The company was capitalized through a joint venture operating agreement between Brookfield Investment Management (BIM) and Helios Ventures, LLC. A CMBS B piece buyer, BIM plans to transfer some of the special servicing of its CMBS investments to Helios AMC.

Fitch rates commercial mortgage primary, master, and special servicers on a scale of 1 to 5, with 1 being the highest rating. Within each of these rating levels, Fitch further differentiates ratings by plus (+) or and minus (-) as well as the flat rating. For more information about Fitch commercial mortgage servicer ratings or rating criteria, refer to the report titled 'U.S. Commercial Mortgage Servicer Rating Criteria', dated September 14, 2007, available on Fitch's web site, [www.fitchratings.com](http://www.fitchratings.com).

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, [www.fitchratings.com](http://www.fitchratings.com). Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.

Fitch Ratings Richard Carlson, +1-312-606-2373 (Chicago) Stephanie Petosa, +1-212-908-0720 (New York) Sandro Scenga, +1-212-908-0278 (Media Relations, New York)