

## Workout Pros Gear Up for Special-Servicing Work

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### *Commercial Real Estate Direct Staff Report*

Helios AMC, a San Francisco asset-management company formed by seasoned workout specialists Eric Lindner and John Maute, is gearing up to become a rated special servicer.

Lindner and Maute, each of whom were with a Capmark Finance predecessor, formed Helios last month and recently got the wheels spinning on getting graded by the major rating agencies. They're looking to take advantage of the expected increase in commercial mortgage defaults.

Helios will be offering its services to portfolio lenders and is expected to try breaking into the CMBS market. But to do that, it would have to either align itself with a capital source that pursues the most subordinate bonds, or invest in them itself.

While defaults have been at historically low levels, the [thinking is that they'll increase](#), and possibly sharply, essentially reverting to their historic levels. While even a tripling of current levels would result in a sub-1 percent delinquency level, it would present added opportunities for experienced workout shops.

"With an increase in default rates, there's a real benefit to having a certain level of experience," Maute said.

Lindner and Maute have both been in the workout business for at least two decades. They joined GMAC Commercial Mortgage when it acquired Hanford/Healy Cos. of San Francisco, which focused on asset management and special servicing. Both had joined Hanford/Healy in the early 1990s, when the company started investing in and working out soured loans that the Resolution Trust Corp. had taken over from failed savings and loan institutions.

Lindner had been [president of GMAC Institutional Advisors until GMAC was recapitalized two years ago](#). He then was placed in charge of special servicing.

Before that, Maute handled workouts for Federal Savings and Loan Insurance Corp., which insured thrift deposits, while Lindner was with FSLIC's affiliate, the Federal Asset Disposition Association, where he also handled workouts. Their functions were eventually taken over by RTC.

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