



Elizabeth Murphy

Partner

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Related Services

Finance ■ Corporate & Finance ■ Commercial Real Estate Lending ■ Commercial Real Estate Master & Special Servicing ■ Real Estate

Elizabeth Murphy is co-chair of Alston & Bird’s Real Estate Group. Elizabeth represents senior and mezzanine lenders and borrowers in the origination and servicing of conduit and portfolio loans. She concentrates in originating loans secured by complex collateral structures featuring fractured condominiums, hotel franchises, ground leases, federal housing assistance subsidies, and forward and reverse 1031 exchanges. She also represents financial institutions in navigating loan-on-loan transactions, loan participations, and co-lender arrangements.

She also represents CMBS and CRE CLO servicers, special servicers, and collateral managers in leasing, workouts, and large-scale restructurings matters.

Elizabeth is recognized in *Chambers USA* as one of the leading lawyers for Real Estate Finance in North Carolina.

Representative Experience

- Represented a master loan servicer in the modifying and restructuring of an existing \$300 million senior mortgage loan secured by flagship hotels in New York City and Miami.
- Represented a financial institution in the origination of seven related multiproperty commercial mortgage loans in the aggregate amount of more than \$120 million, secured by 41 single-tenant properties in 15 states.
- Represented a special servicer in the sale of over 90 single-tenant properties, once owned by Toys R Us, held by a CMBS trust as REO Property.
- Represented a financial institution in the origination of a \$44 million commercial mortgage bridge loan secured by a rent-controlled multifamily apartment complex subject to low-income housing tax credit restrictions in Atlanta.
- Represented a major national bank as collateral manager in connection with its origination and maintenance of assets for its structured vehicle.
- Represented a mezzanine fund in the structuring, negotiation, and documentation of mezzanine loan facility.
- Represented a sophisticated borrower in the restructuring of commercial debt and municipal bonds secured by a four-star hotel in Atlanta.
- Represented a financial institution originating loans exceeding \$20 million secured by hospitality properties connected via a complex condominium structure to a large-scale convention center near Salt Lake City.

- Represented a financial institution as origination counsel in connection with closing a portfolio of six commercial mortgage loans totaling more than \$52 million secured by six multifamily properties across the Southeast; each loan was highly structured with a financeable master lease to accommodate reverse 1031 exchanges and forward 1031 construction exchanges by the borrower.
- Represented a financial institution in a loan-on-loan transaction lending \$35.5 million secured by an underlying real estate loan of \$44 million.
- Represented a financial institution in the CMBS origination of a retail loan secured by retail space leased to a medicinal marijuana emporium.
- Represented a financial institution in the winding down of a CDO and final repurchase of all outstanding notes under the CDO.
- Represented an institutional lender as special servicer in the restructuring and assumption of the \$2.78 billion loan secured by the Atlantis Resort in the Bahamas.
- Represented a financial institution as special servicer in the restructuring of a \$1.25 billion multitranch loan secured by a portfolio of hotel and resort properties in California and Hawaii, and negotiated an amended and restated intercreditor with new mezzanine lenders providing financing in connection with the restructuring of \$1.25 billion in senior debt.
- Represented a financial institution as special servicer in the restructuring and later payoff and settlement of a \$100 million loan in connection with an assumption of the loan and underlying property by the junior participant.

Publications & Presentations

Publications

- “Lenders Learn to Navigate Today's Student Housing Market,” *The Real Estate Finance Journal*, Winter 2018.
- “The Imminent CRE CLO Tsunami: What Servicers Need to Know to Ride the Wave,” *Real Estate Finance Journal*, Winter 2017.
- Elizabeth Murphy Previews Her Panel for the 7th Annual Servicing Symposium
- HVCRE Impacting Lenders

Professional & Community Engagement

- UNC Board of Visitors

Education

- University of Georgia (J.D., 2010)
- The University of North Carolina at Chapel Hill (B.S.B.A., 2007)

Admitted to Practice

- North Carolina