



LINTON GLOBAL SOLUTIONS

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FOR COMMERCIAL REAL ESTATE INVESTORS

Think Like the Bank

Buying distressed commercial real estate and non-performing notes in Florida: underwrite it honestly, and price it the way the seller does.

MICHAEL R. LINTON

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Distressed real estate is priced by the seller's problem, not the property's potential. Learn the seller's problem and you'll know the price.

— Michael R. Linton

See the deal from the seller's side

Most investors approach a distressed commercial property the way they approach any other deal: what's it worth, what can I make, what should I offer? Those questions matter. But in distress, the price is set by someone else's constraints: a bank's capital, a regulator's expectations, a servicer's deadlines, a receiver's duty to the court.

This guide teaches you to see the deal from the seller's side of the table. When you understand how a bank books a bad loan, what it can and can't accept, and what each resolution path costs it in time and money, you stop guessing at offers. You price the deal the way the seller does, and you write offers the seller can actually approve.

We'll cover both ways to buy distress:

Buy the property

A bank-owned (REO) building, a receivership sale, or a sale by a distressed owner. You own the real estate and its problems, and you underwrite it like any income property, only more carefully.

Buy the note

The defaulted loan itself. You step into the lender's shoes, with its rights and its legal path. You might be paid off at a discount, or you might end up owning the property through foreclosure.

Who this is for: investors, owner-users and family offices looking at Florida commercial property: retail, office, industrial, mixed-use and small multifamily. It assumes you know basic terms like NOI and cap rate; the glossary at the back covers the rest. Free courses that teach the underlying math are at lintonglobalsolutions.com/about/learn-commercial-real-estate.

1

THE SELLER'S SIDE

Why banks sell, and what they're weighing

A non-performing commercial loan is expensive for a bank long before anyone loses money on paper. It ties up capital, draws examiner attention, takes staff time and legal fees, and earns nothing. Selling, even at a loss, can be the cheapest way out.

How a bank sees a bad loan

When a loan goes bad, the bank estimates what it can realistically recover, usually based on the collateral's current value less the cost of selling it. The gap between what's owed and that recovery is reserved for or charged off. That recovery figure, the bank's **carrying value**, is the number that matters most when you make an offer:

- An offer **at or above** carrying value lets the bank exit with no new loss. That is easy to approve.
- An offer **below** carrying value forces a further loss that someone has to sign off on. That is harder, though not impossible if the alternative is worse.

You're not negotiating against the loan balance. You're negotiating against the bank's carrying value and its cost of waiting.

The bank's four options

OPTION	WHAT IT MEANS	WHAT IT COSTS THE BANK
Work it out	Modify, extend or restructure with the borrower	Time and risk of re-default; works when the borrower and property are still viable

Discounted payoff (DPO)	Accept less than the balance from the borrower, often with new financing or a partner	A known loss, but fast and with no legal fight
Sell the note	Sell the loan to an investor, alone or in a pool	A discount to the balance, but the problem is gone this quarter
Foreclose and sell REO	Take the property through court, then market it	Legal fees, carrying costs and many months, plus managing a building

Each option has a cost in money and time. A good offer, whether for the note or the property, beats the bank's next-best option once its time and cost are counted. That idea drives the pricing method in Chapter 6.

Pressure points that move pricing

- **Regulatory expectations** about how long banks hold foreclosed property and how it's valued and documented.
- **Quarter-end and year-end** balance-sheet goals.
- **Concentration:** a bank heavy in one property type (such as office) may want out of the category, not just the loan.
- **Staff capacity:** special-assets teams are small. Simple, certain deals get attention first.

2

SUPPLY

The Florida distressed pipeline

Distress doesn't arrive all at once. It moves through a pipeline: stress, default, workout, legal action, and finally a sale. The earlier you see a deal in that pipeline, the more ways you have to buy it.

Where commercial distress comes from now

- **Maturities.** Loans made when rates were low are coming due at higher rates and lower values. A property that still covers its payment may not qualify for a new loan large enough to pay off the old one.
- **Property-type stress.** Office with high vacancy, older strip retail, and properties hit by insurance and tax increases.
- **Operating costs.** Florida insurance and property-tax increases have squeezed net income on many buildings, especially older ones.
- **Sponsor problems.** Partnership disputes, estates and owners who can't fund capital calls.

The stages, and what you can buy at each

STRESS	Covenant problems, slow pay, maturity coming. Buy from the owner in a negotiated sale, or partner with the owner to recapitalize.
DEFAULT	Loan in default; moved to special assets or special servicing. The bank may consider a note sale or a DPO.
LEGAL	Foreclosure filed; lis pendens recorded; a receiver may be appointed. Buy the note, or buy from a receiver with court approval.
SALE	Judgment and clerk's sale. Third parties can bid, with cash and full risk.
REO	Bank-owned. Marketed through a broker, often as-is, with a bank contract.

Florida is a judicial foreclosure state

Commercial foreclosures in Florida go through circuit court. That means a lawsuit, a lis pendens recorded in the public records, a judgment, and a sale run by the county clerk. Contested cases can take a year or more. Courts often appoint a **receiver** to manage income-producing property during the case, collect rents and, with court approval, sometimes sell the property. For buyers, the judicial process means two things: there's a public paper trail to follow, and the lender's timeline and costs are long enough to make a note sale or DPO attractive.

Following the paper trail. Lis pendens filings, receivership orders and distressed transfers (deeds in lieu, certificates of title to lenders) are public. The Linton Global Market Map tracks commercial distress transfers and bank-held parcels by county and ZIP code across the counties it covers, so you can see where distress is concentrated.

How deals reach buyers first

The best distressed deals rarely start as public listings. They start as a conversation with someone who has a problem to solve and a short list of buyers they trust to close.

The people who control distressed deal flow

WHO	WHAT THEY CONTROL	WHAT THEY NEED FROM YOU
Special-assets officers	Bank workouts, note sales, DPOs, REO	Proof of funds, a track record or credible team, and offers that fit their approval process
Special servicers	Defaulted CMBS loans	Formal bids, quick diligence, no re-trading
Loan-sale advisors	Marketed note sales and pools	Registration, confidentiality agreements, bids on their timeline
Receivers	Court-supervised operation and sales	Offers that will survive court review, patience with court process
Brokers who work distress	Off-market sellers, REO listings, recaps	Clear criteria, real capital, speed
Distressed owners	Their own property, before the lender takes it	A solution: a fair price, speed, sometimes debt relief

Become a buyer they call first

- 1 Write down your buy box:** property types, markets, size range, deal size, and whether you'll buy notes, REO or both.
- 2 Have proof of funds and a capital plan** ready to send. Sellers in distress test for this early.

3

Assemble your team before the deal: a real estate attorney with foreclosure and receivership experience, a lender, an environmental consultant, a property inspector and a property manager.

4

Close the first one cleanly. Special-assets officers talk to one another. A buyer who re-trades at the last minute doesn't get a second call.

In distress, certainty is worth money. The buyer who always closes gets the first call, and sometimes a better price than the buyer who bid more.

4

UNDERWRITING

Underwriting the property honestly

Distressed properties come with the most optimistic numbers you'll ever see. The seller's "pro forma" assumes the building is full, rents are at market and expenses are what they were five years ago. Your job is to build the in-place number, the income the property actually produces today under your ownership.

Start from the facts

- **Rent roll:** every tenant, square footage, rent, lease dates, options, and who pays which expenses.
- **Trailing 12 months (T-12):** actual income and expenses, month by month. Look for one-time items and missing costs.
- **Leases:** read them. The rent roll is a summary; the lease controls.
- **Tax bills, insurance policy, service contracts and utility bills.**

Normalize the expenses

Three adjustments catch most inflated numbers on Florida deals:

Taxes after the sale

Florida reassesses non-homestead property at market value after a sale. Estimate taxes on your price, not the seller's old bill.

Insurance today

Get a current quote for the building, including wind and flood. Older roofs and buildings can cost far more to insure.

What the owner didn't charge

Owner-managed buildings often show no management fee and no reserves. Add both.

A worked example (illustrative)

A 24,000 SF Central Florida retail strip, offered at **\$3,200,000**. The seller's package shows a T-12 net operating income of **\$305,000** and calls it a 9.5% cap rate. The numbers below are hypothetical, to show the method.

LINE	SELLER'S T - 12	NORMALIZED	WHY
Base rent (80% leased)	\$336,000	\$336,000	Verified against leases
Expense reimbursements	\$96,000	\$96,000	Per lease terms
Effective gross income	\$432,000	\$432,000	
Real estate taxes	\$41,000	\$62,000	Reassessed at the purchase price
Insurance	\$38,000	\$38,000	Current quote
Common area maintenance	\$48,000	\$48,000	From T-12
Management (4%)	\$0	\$17,300	Owner never charged one
Reserves (\$0.20/SF)	\$0	\$4,800	Roof, parking, HVAC
Net operating income	\$305,000	\$261,900	
Cap rate at \$3,200,000	9.5%	8.2%	

The building didn't change; the honest income is 14% lower than the marketed number. If comparable buildings trade around an 8.5% cap rate, the normalized NOI supports about **\$3,080,000**, before you account for the 20% vacancy, the cost to lease it, and any capital work.

Check the debt

Lenders size loans on the honest number too. Illustratively, a \$2,000,000 loan at 7.0% with 25-year amortization costs about \$169,600 a year. On the normalized NOI, that's a debt service coverage ratio (DSCR) of about **1.54x**. Many lenders want at least 1.20x to 1.35x for this kind of property. Your lender will tell you its actual terms; rates and requirements change.

Run your own numbers: the free cap rate, NOI, DSCR and debt-yield calculators at lintonglobalsolutions.com/calculators use the same math. The Analyze a Property tool pulls Florida tax-roll facts and comparable sales for an address.

Where the risk hides

Distressed buildings are usually distressed for a reason, and the seller, whether a bank, a receiver or a struggling owner, often knows less about the property than a normal seller would. Diligence is how you find out what you're really buying.

AREA	WHAT TO CHECK	WHY IT MATTERS
Environmental	Phase I Environmental Site Assessment; Phase II if anything is flagged	Dry cleaners, gas stations and auto uses can leave contamination you could become responsible for. Lenders require it.
Physical	Property condition report: roof, HVAC, parking, structure, life-safety, ADA	Deferred maintenance is the norm in distress. Price the capital plan.
Tenants	Estoppel certificates, credit, sales (retail), lease expirations, co-tenancy and kick-out clauses	A rent roll can hide tenants who are behind, leaving, or have rights to pay less.
Title and survey	Title commitment, survey, easements, liens, recorded restrictions	Distress brings mechanics' liens, code liens and judgment liens.
Zoning and code	Zoning verification, open permits, code cases, certificates of occupancy	A non-conforming use or open code case can limit financing and resale.
Taxes and insurance	Post-sale tax estimate; wind, flood and liability quotes	The two fastest-rising costs on Florida commercial property.
Flood and storm	Flood zone, elevation, storm-damage history, insurance claims	Patched storm damage and flood exposure affect value and insurability.

Operations

Service contracts, utilities, staff,
property management transition

Receivership and REO properties often have
neglected contracts and unpaid vendors.

As-is still means you own the problem. Bank and receiver sales are typically as-is, with few representations. Your diligence period is your only protection. Don't let anyone shorten it below what your consultants need.

6

NOTES

Buying the note instead of the building

When you buy a non-performing note, you buy the lender's position: the promissory note, the mortgage, any guaranties and the lender's legal rights. You don't own the building yet. You own a path to getting paid, or to owning the building.

What's in the loan file

- **Promissory note** and every allonge or endorsement transferring it.
- **Mortgage** and assignments, recorded and in order.
- **Guaranties** from principals, and whether they're still enforceable and collectible.
- **Loan agreement, modifications, forbearances** and default notices.
- **Payment history**, escrow balances, and the status of any lawsuit or receivership.
- **Collateral information**: appraisal, rent rolls, inspections, environmental reports.

Paper problems are real problems. A missing endorsement, a broken chain of assignments or a defective notice can delay a Florida foreclosure or give the borrower a defense. Have a Florida attorney review the loan file before you bid.

How to price a note: the two-path method

A defaulted loan usually resolves one of two ways. Either the borrower pays you a discounted amount (a **DPO**), often within months, or you foreclose, take title and sell the property, which takes much longer and costs more. Price each path, weight them by how likely they are, and discount everything back at the return you require.

Worked example (illustrative)

A defaulted \$2,000,000 loan on a Central Florida retail strip. The property is worth about **\$1,550,000** as-is. You require an **18%** annual return for this risk.

Path A: discounted payoff (35% likely)

Borrower pays in month 6	\$1,500,000
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Your legal cost to negotiate	\$15,000
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Present value at 18%	\$1,366,067
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Path B: foreclose and sell (65% likely)

Legal, through judgment (month 7)	\$45,000
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Title in month 14; sale in month 20	
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Carrying cost, 6 months at \$5,000	\$30,000
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Net sale proceeds (8% costs)	\$1,426,000
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Present value at 18%	\$1,017,790
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RESULT**AMOUNT****Probability-weighted bid (35% × A + 65% × B)****\$1,139,687**

As cents on the dollar of the \$2,000,000 balance

57¢

As a share of the \$1,550,000 as-is value

74%

Bank's carrying value (value less 10% selling cost)

\$1,395,000

Further loss the bank books if it accepts your bid

\$255,313

Notice the last line. At your price, the bank takes a further \$255,313 loss beyond what it has already reserved. Whether it accepts depends on its own view of the foreclosure path: its legal costs, its timeline, the risk the value falls further, and what the loan costs it to hold. Your job in negotiation is to show, honestly, why your price beats the bank's next-best option. This same model runs in the free Note Pricing calculator and Course 6 at lintonglobalsolutions.com.

You don't win a note by bidding the most. You win it by showing the bank its alternative.

After you buy

You now control the resolution. Many note buyers open with a conversation: a borrower who can refinance or bring in a partner may prefer a DPO to a judgment, especially with personal guaranties at stake. If that fails, you pursue foreclosure, possibly with a receiver, and may take title by credit-bidding at the sale. Every step needs a Florida attorney, and you must follow all lender obligations and borrower protections that apply.

Buying REO from a bank

Once a bank owns the property, the seller's problem changes. It's no longer a loan. It's a building the bank has to insure, maintain, lease and eventually sell, while examiners watch how long it holds the asset and how it values it.

What a bank REO sale usually looks like

- **Listed with a broker**, often with a call-for-offers date.
- **Sold as-is**, with few or no representations about condition, environmental status or leases.
- **The bank's own purchase agreement** or a heavy addendum to a standard form.
- **Special warranty deed**, warranting title only for the bank's period of ownership.
- **Limited diligence periods** and firm closing dates.
- **Internal approvals** for price and terms, sometimes at more than one level.

Pricing REO

The bank's carrying value for REO is its estimate of value less selling costs, usually backed by a recent appraisal. Offers near that number are easier to approve. Below it, you need to explain why: deferred maintenance from your property condition report, the cost to lease up vacancy, the post-sale tax and insurance numbers from Chapter 4. Real evidence moves bank pricing; adjectives don't.

Terms banks value

- 1 Proof of funds or a credible financing plan up front.
 - 2 A diligence period sized to what your consultants actually need, and no longer.
 - 3 A meaningful deposit that goes hard at the end of diligence.
 - 4 No re-trading after diligence unless you find something genuinely new, and documented.
-

5

A closing date you will hit.

Seller financing on REO. Some banks will finance the sale of their own REO for a qualified buyer, which can help both sides. It's worth asking, but never assume it.

8

EXECUTION

From LOI to close, and where deals die

A letter of intent is where the deal is shaped. The purchase agreement is where it's enforced. Diligence is where it lives or dies.

A strong LOI covers

- | | |
|---|--|
| ☐ Price and deposit (amount and when it goes hard) | ☐ Seller deliveries: leases, T-12, reports, service contracts |
| ☐ Diligence period and what's included | ☐ Tenant estoppels and SNDAs |
| ☐ Financing contingency, if any, and timing | ☐ Title, survey and objection process |
| ☐ Closing date | ☐ Assignment rights (to your new entity) |

Where distressed deals die

DEAL KILLER	HOW TO PREVENT IT
Environmental surprise	Order the Phase I on day one; know the site's history before the LOI.
Estoppels don't match the rent roll	Request estoppels early; read leases yourself.
Insurance can't be bound	Get quotes during diligence, not the week of closing.
Lender re-sizes the loan	Underwrite to the normalized NOI from the start (Chapter 4).
Title problems	Order title immediately; budget time for lien releases and court orders on receivership sales.
Approval delays	Learn the seller's approval chain and build it into your timeline.
Re-trading	Price the known problems up front so you don't have to.

Receivership sales

When a receiver sells, the court usually must approve the sale. That adds steps: a motion, notice to parties, and sometimes competing bids at the hearing. The upside is that a court order can clear issues a normal seller couldn't. Budget the time, and work with counsel who knows the local court's practice.



Structure, financing and the 1031 fit

Distressed deals often need different capital than stabilized ones. The building isn't ready for long-term debt yet, so the plan is usually: buy, fix, lease, then refinance or sell.

Common capital stacks

SITUATION	TYPICAL APPROACH
Vacant or heavy repairs	Cash or a short-term bridge loan, then permanent financing once stabilized
Partially leased, cash-flowing	Bank or credit union loan sized to in-place NOI, with a capital reserve
Owner-user buying for its business	SBA 504 or 7(a) programs can allow higher leverage for occupied property
Bank REO	Ask about seller financing
Note purchase	Usually all cash; note-on-note financing exists for larger, experienced buyers

Linton Global's loan quote generator and LenderMatch service compare bridge, bank, SBA, CMBS and other programs for Florida commercial deals. Your lender sets the actual terms.

Using a 1031 exchange to buy distress

If you're selling another investment property, a Section 1031 like-kind exchange can let you defer capital gains tax by reinvesting in replacement property. The rules are strict: you generally must identify replacement property within **45 days** of selling and close within **180 days**, and the money must be held by a qualified intermediary. Distressed deals can fit, but their timelines can slip. Identify backups, and never let a 1031 deadline push you into a bad deal.

Not tax advice. 1031 exchanges are governed by IRS rules. Your qualified intermediary and CPA drive the exchange. Note purchases generally don't qualify as replacement property.

Partnering

Many investors buy distress with partners. Put the deal in a new entity, write the operating agreement before you close, and be clear about who funds capital calls, who makes decisions and how profits are split. If you raise money from passive investors, securities laws apply; talk to a securities attorney first.

10

LESSONS LEARNED

Ten mistakes that cost distressed buyers

- 1 **Underwriting the seller's pro forma.** Build the in-place, normalized NOI yourself.
- 2 **Using the old tax bill.** Florida reassesses after a sale. Underwrite the new number.
- 3 **Quoting insurance last.** It can change the deal or kill it.
- 4 **Skipping the Phase I.** Environmental liability can exceed the price of the building.
- 5 **Trusting the rent roll.** Read the leases; get the estoppels.
- 6 **Bidding on a note without reading the loan file.** Paper defects become legal delays.
- 7 **Pricing a note on one outcome.** Weight both paths; discount for time.
- 8 **Ignoring the seller's carrying value.** It tells you what can be approved.
- 9 **Re-trading after diligence.** It costs you this deal and the next one.
- 10 **Running out of time or money.** Distress takes longer than planned. Reserve for it.

Your checklists

Property underwriting

- ☐ Rent roll tied to every lease
- ☐ T-12 reviewed month by month
- ☐ Taxes estimated at your purchase price
- ☐ Current insurance quote, including wind and flood
- ☐ Management fee and reserves added
- ☐ Lease-up cost: tenant improvements, commissions, downtime
- ☐ Capital plan from the property condition report
- ☐ Value at a defensible market cap rate
- ☐ DSCR at your lender's terms

Note diligence

- ☐ Original note and complete chain of endorsements
- ☐ Mortgage and recorded assignments
- ☐ Guaranties: enforceable and collectible
- ☐ Modifications, forbearances, default notices
- ☐ Payment history and escrow balances
- ☐ Litigation and receivership status
- ☐ As-is collateral value and condition
- ☐ Two-path price at your required return
- ☐ Florida attorney review of the loan file

Diligence

- ☐ Phase I ordered on day one
- ☐ Property condition report
- ☐ Tenant estoppels and SNDAs
- ☐ Title commitment and survey
- ☐ Zoning verification, permits and code cases
- ☐ Flood zone and storm-damage history
- ☐ Service contracts and utilities

Closing

- ☐ Deposit and hard date on calendar
- ☐ Seller approvals (bank, servicer or court) on schedule
- ☐ Loan approved on normalized NOI
- ☐ Insurance bound
- ☐ Title objections cured; liens released
- ☐ Entity formed; assignment in place
- ☐ 1031 deadlines met, if exchanging
- ☐ Management transition and tenant notices ready

REFERENCE

Glossary

Fuller definitions, with Florida examples, are in the free Linton Global glossary at lintonglobalsolutions.com/glossary.

Allonge

A page attached to a promissory note to endorse it to a new holder.

As-is value

What the property is worth in its current condition and occupancy.

Cap rate

Net operating income divided by price or value.

Carrying value

The amount at which a bank holds a loan or REO on its books, after reserves or write-downs.

Charge-off

The portion of a loan a bank writes off as a loss.

Credit bid

A lender's bid at a foreclosure sale using the debt owed rather than cash.

DPO (discounted payoff)

A lender's agreement to accept less than the full balance to settle a loan.

DSCR

Debt service coverage ratio: NOI divided by annual debt payments.

Estoppel certificate

A tenant's signed confirmation of its lease terms and status.

Guaranty

A promise by a person or company to pay a borrower's debt if the borrower doesn't.

Lis pendens

A recorded notice that a property is the subject of a lawsuit.

NOI (net operating income)

Income after operating expenses, before debt service and income taxes.

Non-performing loan (NPL)

A loan in default, typically 90 or more days past due.

Phase I ESA

An environmental site assessment reviewing a property's history for contamination risk.

Qualified intermediary

The independent party that holds exchange funds in a 1031 exchange.

Receiver

A neutral party appointed by a court to manage, and sometimes sell, a property during litigation.

REO (real estate owned)

Property a lender owns after foreclosure.

SNDA

Subordination, non-disturbance and attornment agreement between a tenant and a lender.

Special assets

A bank's department for troubled loans and foreclosed property.

Special servicer

The company that manages defaulted loans in a CMBS trust.

Special warranty deed

A deed warranting title only for the seller's period of ownership.

T-12

A property's trailing twelve months of income and expenses.

ABOUT THE AUTHOR

Michael R. Linton

Michael R. Linton is a licensed Florida real estate broker (#BK703722) with 39 years in commercial real estate, and the founder of Linton Global Solutions. He advises investors, owners, tenants and banks on commercial property, small multifamily, land and distressed assets, and is known as "a commercial advisor who thinks like a banker."

He is the author of *The Bank REO Disposition Playbook*, a guide for bank asset managers, and teaches free workshops and courses on how distressed commercial property and loans actually change hands in Florida.

Looking at a distressed Florida deal?

Book a free, no-obligation consultation. Bring the property or the note; we'll talk through the numbers, the seller's position and whether we can help you buy it right.

Book a call: scheduler.zoom.us/michael-linton-9badll/meeting-with-michael-linton

Analyze a property: lintonglobalsolutions.com/analyze-property

Distressed deal alerts: lintonglobalsolutions.com/reo-deal-flow

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