

Hatfield Philips' UK head of servicing quits to join LRC Group

Publication Date: 22nd April 2016 | By: **Jane Roberts**

Matt Grefsheim, UK head of primary and special servicing at Hatfield Philips International, has left to join distressed real estate investor LRC Group.

Grefsheim leaves HPI today after eight years, originally as head of special servicing, and latterly also of primary servicing after Steve Harle left HPI last year to join rival CBRE Loan Servicing.

LRC Group was founded by Yehuda Barashi and invests in distressed real estate loans and assets.

The group is currently working with Delancey on the redevelopment of the City of London's historic Royal Mint Court site after LRC bought into the asset by buying the distressed loan in Barclay's Equinox Eclipse 2006-1 CMBS two years ago.

LRC acquired the outstanding £69 million senior loan at a 29 percent discount. The loan was secured on the 450,000 sq ft office complex's leasehold; Delancey owned the freehold. At the time, the buildings were 60 percent vacant.

The pair have appointed architects Sheppard Robson and Morrow & Lorraine to remodel the 5.5 acre site next to the Tower of London and completely refurbish the main two inter-connected office buildings, Murray and Dexter House, plus the Grade II* listed Johnson Smirke building, historic home of the Royal Mint.

The amount of European special servicing work is dwindling rapidly as legacy CMBS distressed loans are worked out and Grefsheim is one of a number of experienced special servicers changing role. Last year, Jim O'Leary joined Brookland Partners after leaving Capita where he'd led several of the largest European CMBS workouts.

Brookland advised LRC on its Royal Mint Court acquisition.

LRC has invested over €1 billion in distressed real estate, mainly in Germany.

Grefsheim worked in Morgan Stanley's in-house captive servicing team for four years prior to joining Hatfield Philips. At Morgan Stanley he was the director overseeing European commercial and residential servicing. Before that, he was an asset manager for CRIIMI MAE in Washington DC dealing with loan workouts and REO sales in the US.

HPI's head of servicing in Germany, Gunther Kotz, and his team will take over the remaining UK deals.