



Benjamin F.S. Herd

Partner

Dallas | New York

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PRACTICES Real Estate Finance

Ben Herd is a partner in the Real Estate Practice Group in Haynes Boone's Dallas office.

His practice focuses on real estate finance and commercial real estate. He has represented lenders in commercial mortgaged-backed securities (CMBS), collateralized loan obligations (CLO) and similar structured programs in hundreds of loan origination transactions, as well as whole loan sales, syndications and "b-note" purchases/sales. Ben represents special servicers in relation to defaulted or troubled loan workouts, maturity default resolution, collateral foreclosure, lease negotiation and the sale of real estate-owned (REO) property.

Ben assists national and regional banks in complex commercial loan transactions, including ground leases, tenants-in-common, and acquisition and multi-tranche construction financing. He also provides advice and counsel to developers of large commercial projects, including Class A multifamily complexes, large retail shopping centers and office towers. Ben advises borrowers in the defeasance of permanent debt facilities.

QUALIFICATIONS

EDUCATION

- J.D., Southern Methodist University Dedman School of Law
- B.A., St. Mary's University

ADMISSIONS

- Texas
 - New York
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PUBLICATIONS AND SPEAKING ENGAGEMENTS

- "Equity Pledges in the Mortgage Lending Context," presenter, William W. Gibson, Jr. Mortgage Lending Institute, September 12, 2025.

- "CMBS Loan Defeasance Transactions: Borrower and Lender Strategies, Process, Timing, Benefits and Risks," presenter, Strafford Webinar, June 11, 2024.
 - "Cash Management in the Real Estate Lending Context: Hand Over the Money and No One Gets Hurt," presenter, Strafford Webinar, June 11, 2024.
 - "Equity Participations," presenter, Trigild Spring Conference, April 2017.
 - "Intercreditor Agreements," panel moderator, Commercial Real Estate Finance Council (CREFC) High Yield & Distressed Realty Assets, March 13, 2014.
 - "Lending Deals Gone Bad," panel moderator, Commercial Lending Institute, February 12, 2014.
 - "Lessons Learned through the Crash and Rebound," panel moderator, Commercial Lending Institute, February 12, 2014.
 - "Lender and Borrower Pointers; A Practitioner's Approach to Negotiating CMBS Loan Transactions for Both Lenders and Borrowers; What is Negotiable, Non-Negotiable, and Why," panel moderator, Commercial Lending Institute, February 12, 2014.
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PROFESSIONAL AFFILIATIONS AND ENGAGEMENTS

- American College of Mortgage Attorneys (ACMA), Fellow
 - State Bar of Texas
 - Texas State Bar College
 - Dallas Bar Association, Real Property Section, Chair, 2016; Vice Chair, 2015; Secretary, 2014; Treasurer, 2013
 - Mortgage Bankers Association
 - West Dallas Community School, Board Member
 - Park Cities Quail Coalition
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SELECTED CLIENT REPRESENTATIONS

Real Estate Finance

- Represented NYC landlord in a \$74 million CMBS refinancing of office building in New York
- Represented a publicly traded real estate investment trust (REIT) in the \$165 million CMBS financing of 90-property retail portfolio
- Represented a publicly traded REIT in the simultaneous defeasance of \$169 million in CMBS loans secured by 58 properties located in 19 U.S. states
- Represented a special servicer in the negotiation and closing of a \$261 million CMBS securitization
- Represented a commercial real estate investment firm in its refinancing of an historic Texas shopping center involving preferred equity and \$17.3 million in senior and mezzanine CMBS debt
- Represented a commercial real estate investment firm in its acquisition of a shopping center, including preferred equity and a \$41.75 million CMBS loan
- Represented a mortgage loan originator in its securitization of collateralized loan obligations with face value of \$260 million
- Represented a securitized business trust (REMIC) (through its special servicer) in a commercial real estate loan workout involving a \$82.5 million loan secured by a skyscraper in downtown Phoenix
- Represented a mortgage loan originator in its securitization of collateralized loan obligations with face value of \$125 million
- Represented a securitized business trust, a real estate mortgage investment conduit (REMIC) through its special servicer in a commercial real estate loan workout involving a \$44.5 million loan

secured by a skyscraper in downtown Cincinnati

Commercial Real Estate Development and Transactions

- Represented national developer in the purchase of a trophy mixed-use development in Newport, Kentucky
- Represented a national developer in the development, multi-tranche financing and ultimate sale of a trophy mixed-use development in Alpharetta, Georgia
- Represented an international hospitality chain in defeasance of 80 properties to reverse sale-leaseback transactions in conjunction with the disposition of a 700-property hotel portfolio
- Represented a national developer in the development of a \$114 million mixed-use/student housing development in Florida and the negotiation of a \$46.7 million construction loan
- Represented a national Class A multifamily developer in the acquisition and development of a 395-unit apartment complex in Texas and the negotiation of a \$30 million senior construction loan and a \$10 million mezzanine loan
- Represented a commercial real estate investment firm in its acquisition of an iconic Northern California shopping venue, including preferred equity and a \$67.2 million CMBS loan
- Represented a national Class A multifamily developer in the acquisition and development of a 348-unit apartment complex in Texas and the negotiation of a \$26.5 million construction loan

Corporate Transactions

- Represented ownership of a minor league baseball club in the sale of the team, including attendance-based incentive payments and coordination and approval of Major League Baseball

Some of these representations were handled by Ben prior to joining Haynes Boone.

AWARDS AND RECOGNITIONS

- *The Best Lawyers in America*, Woodward/White, Inc., Dallas/Fort Worth Securitization and Structured Finance Law Lawyer of the Year, 2023
- *The Best Lawyers in America*, Woodward/White, Inc., Securitization and Structured Finance Law, 2019-2026
- *Chambers USA*, Chambers and Partners, Real Estate, 2019
- Irish Legal 100, *Irish Voice*, 2016-2025
- *Texas Super Lawyers*, Thomson Reuters, Real Estate, 2013-2022
- Best Lawyers in Dallas, *D Magazine*, D Magazine Partners, Real Estate, 2015
- *The Legal 500 U.S.*, Legalese Ltd., Recognized Attorney, Real Estate and Construction: Construction; Real Estate and Construction: Real Estate, 2015, 2020