

# John T. Duncan III

FINANCE DIVISION CHAIR | REAL ESTATE FINANCE CHAIR

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John Duncan is heavily involved in the leadership, strategy and direction of Polsinelli's Finance practices and also leads the firm's national Real Estate Finance Practice Group. He offers clients a deep understanding of all facets of the commercial real estate finance industry and related legal issues. Clients value John's broad background and strategic mindset and trust him with their most important and sensitive matters.

John represents lenders, commercial mortgage and special servicers, investors and other capital providers in a wide variety of commercial real estate finance transactions of all types involving all asset classes of commercial real estate, including loan originations, loan sales and purchases, commercial mortgage backed securities (CMBS), loan restructurings, modifications and workouts, foreclosures, and the leasing, management and sale of commercial real estate assets. In addition to partnering with clients to execute existing loan programs, John has experience in all aspects of developing and implementing bridge lending programs focused on the origination of floating rate commercial mortgage loans intended for securitization and balance sheet execution.

A significant portion of John's practice involves the CMBS industry and, in particular, advising commercial mortgage master and special servicers as well as CMBS investors on legal and business-impacting issues of all types - ranging from day-to-day to high-stakes decisions - with respect to loan documents, restructurings, pooling and servicing agreements, trust and servicing agreements, co-lender, intercreditor and participation agreements. He is known for his ability to adeptly identify and navigate legal risks while finding practical solutions to difficult problems.

In addition to transactional matters involving commercial real estate finance, John works closely with Polsinelli's Financial Services Litigation practice on matters involving litigation, bankruptcy and other disputes related to non-performing and sub-performing commercial mortgage and mezzanine loans, and with Polsinelli's Capital Markets practice on matters involving securitization, structured finance and mortgage loan servicing rights.

Throughout the great financial crisis and continuing for the next several years, John represented various lenders and special servicers in the successful enforcement, resolution and workout of many large, highly-structured commercial mortgage loans, including loans secured by multiple luxury hotels in the United States and Mexico and

## Capabilities

- Finance
- Financial Services Litigation
- Real Estate Finance
- Securitization & Structured Finance
- Agribusiness Finance
- Special Situations Investing & Workouts

loans secured by trophy office buildings across the United States. More recently, during the COVID-19 pandemic, John has helped lenders and special servicers navigate and resolve commercial real estate loans and other assets of all sizes and types, with a specific focus on hospitality properties of all service levels and retail properties ranging from grocery-anchored centers to large regional malls.

## Education

- Southern Methodist University Dedman School of Law (J.D., 2005)
- The University of Texas at Austin (B.A., *with honors*, 2001)

## Bar Admissions

- Texas, 2005

## Memberships

- State Bar of Texas

## Recognition

- Ranked in *Chambers USA: America's Leading Lawyers for Business*, Real Estate, Texas, 2025
- Selected for inclusion in *Best Lawyers in America*® for:
  - Banking and Finance Law, 2024-2026
  - Real Estate Law, 2024-2026

# Matters

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- Represented CMBS special servicer, on behalf of CMBS trust, in connection with restructuring of a single-asset securitization consisting of a \$425 million mortgage loan to various hotel operators secured by five luxury hotels located in New York, California and Mexico, which transaction involved additional collateral, \$100 million in new mezzanine debt and a complex cash management arrangement.
- Represented CMBS special servicer, on behalf of CMBS trust, in connection with restructuring of a \$132,600,000 mortgage loan secured by a luxury resort, multiple golf courses and golf club in Florida, which transaction involved a transfer and amendment of the loan participation structure and conversion of a \$30,400,000 mezzanine loan into equity in the sole member of the various borrower entities.
- Represented CMBS special servicer, on behalf of CMBS trust, in connection with the assumption and restructuring of a \$120 million mortgage loan secured by full service hotels located in California and Florida, which transaction involved extinguishment of a junior participation interest and an assignment-in-lieu pertaining to a \$40 million mezzanine loan.
- Represented collateralized debt obligation, acting through its investment advisor and special servicer, in connection with a variety of loan restructuring matters involving large commercial mortgage loans, note sales and exercise of remedies.
- Represented CMBS special servicer, on behalf of CMBS trust, in connection with a unique settlement, foreclosure and ultimate successful resolution of a defaulted commercial mortgage loan secured by large office building in Dallas, Texas.
- Represented national bank, as lender and agent, in connection with a bankruptcy and

plan of reorganization involving a large syndicated loan secured by an incomplete mixed-use project.

## Publications

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June 11, 2025

**South Korean CRE Mezz Lenders Push Back**

*Quoted, Law360*

January 3, 2024

**\$117B In Office Debt Coming Due This Year, Pushing Some Big Owners To The Brink**

*Quoted, BisNow*

January 2, 2024

**US office owners face \$117bn wall of debt repayments**

*Quoted, Financial Times*

November 1, 2023

**Pending legislation could accelerate loan workout process**

*Quoted, Real Estate Capital USA*

July 22, 2022

**CMBS Defaults Eased In The First Half, But Uncertainty Looms**

*Quoted, Law360*