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Oct. 7, 2020, 4:30-5:45 p.m.

ABI: Next Big Wave of Chapter 11s: Corporate Real Estate

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Educational Materials

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Restructuring, Insolvency & Distressed Debt Virtual Summit

SEPTEMBER 16 - OCTOBER 27, 2020

PANELISTS

- Jennifer Marines – Morrison & Foerster
- Ivan Gold – Allen Matkins
- Ron Tucker – Simon Property Group
- Matthew Bordwin – Keen-Summit Capital Partners

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COMMERCIAL REAL ESTATE ISSUES

- Recent Developments in Commercial Real Estate Cases
- Lease Restructurings and the Landlord/Tenant Relationship
- Landlord/Lender Relationship
- Cross Border Issues

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Bankruptcy Code section 365(d)(3)

The trustee shall timely perform all the obligations of the debtor, except those specified in section 365(b)(2), arising from and after the order for relief under any unexpired lease of nonresidential real property, until such lease is assumed or rejected, notwithstanding section 503(b)(1) of this title. **The court may extend, for cause, the time for performance of any such obligation that arises within 60 days after the date of the order for relief, but the time for performance shall not be extended beyond such 60-day period. []**

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POST-COVID 19 RENT DEFERRAL CASES

In re Pier 1 Imports, Inc. (E.D. Va.), filed February 17, 2020. Cases filed prior to pandemic and all locations were closed when extension motion was filed

In re Art Van Furniture, LLC (D. Del.), filed March 8, 2020. Cases filed prior to pandemic and all locations were closed when extension motion was filed. Case subsequently converted to Chapter 7.

In re Modell's Sporting Goods, Inc. (D. N.J.), filed March 11, 2020. Cases suspended under §305(a) and payment of “non-essential” expenses deferred, including rent obligations, due to COVID-19.

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POST-COVID 19 RENT DEFERRAL CASES

In re Chinos Holdings, Inc., filed May 4, 2020. All retail stores closed as of petition date and Debtors were uncertain as to when they would be able to reopen when extension motion was filed; many stores open by time of hearing.

In re Stage Stores, Inc., filed May 10, 2020. 567 of approximately 700 stores were to be imminently reopened; negotiated extension only applied to closed stores, and only until such time as stores were reopened. All stores has re-opened by early June.

In re J.C. Penney Company, Inc., filed May 15, 2020. At time of extension motion, 305 stores (184 of which were leased) were open out of 846 total stores; rent paid for GOB locations. At time of motion, Debtors had over \$550 Million in cash.

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POST-COVID 19 RENT DEFERRAL CASES

In re 24 Hour Fitness Worldwide, Inc., filed June 15, 2020. As of the petition date, Debtors had re-opened approximately 20 out of more than 300 fitness clubs locations.

In re CEC Entertainment, Inc., filed June 25, 2020. Extension motion stated that “many of their locations” were “completely closed or offered only takeout and delivery.” Granted on emergency basis, time to perform extended for full 60 days following further hearing.

In re Brooks Brothers Group, Inc., filed July 8, 2020. At the time of the extension motion, only 14 of the Debtors’ 244 retail locations were open

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WHAT HAPPENS ON DAY 61 WHEN A §365(d)(3) RENT DEFERRAL EXPIRES?

Legislative history of § 365(d)(3): “[a]t the end of this period, the amounts due during the first 60 days would be required to be paid.” 130 Cong.Rec. S8994-95 (daily ed. June 29, 1984) (remarks of Senator Hatch).

In re Simbaki Ltd., 2015 Bankr. LEXIS 1142 *19 (Bankr. S.D. Tex. 2015): “The Bankruptcy Code prohibit[s] the Court from extending [debtor]'s time for performance of its rent obligation because it did not arise within 60 days after the order for relief.”

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DEBTORS' VIEW OF DAY 61

Debtors' argument: After expiration of deferral, bankruptcy court has discretion as to the timing of payment, citing *In re Circuit City Stores, Inc.*, 447 B.R. 475, 508 (Bankr. E.D. Va. 2009) and *In re Midway Airlines Corp.*, 406 F.3d 229, 235 (4th Cir. 2005).

In re CEC Entertainment, Inc. (Chuck E Cheese) (Bankr. S.D. Tex.): Following grant of motion to extend time for performance, Debtors filed motion to abate rent at over 100 locations in 12 states effected by governmental regulations and orders; contested hearings underway.

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ARE LANDLORDS ENTITLED TO ADEQUATE PROTECTION WHILE THEY AWAIT DEFERRED RENT?

It is well-settled that real property lessors are entitled to adequate protection.

In re P.J. Clarke's Restaurant Corp., 265 B.R. 392, 404 (Bankr. S.D.N.Y. 2001) (noting that a "landlord's right to adequate protection seems to follow clearly from the language of §363(e)...").

In re MS Freight Distribution, Inc., 172 B.R. 976, 980 fn. 4 (Bankr. W.D. Wash. 1994) ("Section 363(e) by its express terms authorizes an entity whose property is to be leased by the debtor to seek adequate protection.")

In re RB Furniture, Inc., 141 B.R. 706, 713 (Bankr. C.D. Cal. 1992) (adequate protection under § 363(e) may even be broader than the rights provided lessors under § 365(d)(3) given that it "is a fluid concept that reflects all the circumstances surrounding a debtor's use of property.")

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WHAT IS ADEQUATE PROTECTION UNDER CURRENT CIRCUMSTANCES?

A denial of Section 506(c) and 552 waivers to the secured lender pending payment of post-petition rent has been found, pre-COVID-19, to be a form of adequate protection.

In denying Section 506(c) and 552 waivers in *In re Sports Authority Holdings, Inc.*, Case No. 16-10527 (MFW) (Bankr. D. Del.), Judge Walrath observed that where a Chapter 11 case is being run for the "benefit of the lenders," then "the lenders are going to have to pay the cost of that. And that includes all administrative. It includes the rent." April 26, 2016 hearing transcript [Docket No. 1463] at 194:10 to 195:16.

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WAS ADEQUATE PROTECTION IN PIER 1 “ADEQUATE”?

In this May 10, 2020 Memorandum Decision in *In re Pier 1 Imports, Inc.* [Docket No. 637], deferring payment of rent during Debtors’ “Limited Operation Period,” Judge Huennekens stated “the Lessors may be entitled to adequate protection pursuant to sections 361 and 363 of the Bankruptcy Code.”

“... to the extent adequate protection is required, the continued payment of the related non-rent payments and assurance of cure payment in July is sufficient to protect the Lessors against any perceived diminution in value.”

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EXCEPT:

The payment of non-rent expenses during the Limited Operation Period in Pier 1 was limited to those expenses that Debtors were obligated to pay directly to third parties (such as utilities and direct real estate tax obligations) not ordinary “triple net charges” payable to landlords.

Debtors’ lenders later “re-traded” the deferred rent, not providing for its payment in July, as referenced in the Memorandum Opinion, but conditioning its ultimate payment on landlords’ agreement to extend the time to assume or reject leases to facilitate continued store closing sale process. April and May rent was not paid until late August.

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WHAT IS RELATIONSHIP BETWEEN §365(d)(3) AND DEBTORS’ POTENTIAL STATE LAW DEFENSES?

Frustration of purpose
Impossibility/impracticability
Contractual force majeure provision
Temporary taking by governmental regulation

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IN RE HITZ RESTAURANT GROUP, 616 B.R. 374 (Bankr. N.D. Ill., June 2, 2020)

Hitz Restaurant Group operated Giglio's State Street Tavern in Chicago

Debtor filed voluntary Chapter 11 petition on February 24, 2020

Landlord moved to compel payment of March rent and for relief from automatic stay

Debtor argued that its obligation to pay any post-petition rent is excused by the lease's force majeure clause, providing:

Landlord and Tenant shall each be excused from performing its obligations or undertakings provided in this Lease, in the event, but only so long as the performance of any of its obligations are prevented or delayed, retarded or hindered by . . . laws, governmental action or inaction, orders of government. . . . Lack of money shall not be grounds for Force Majeure.

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THE "HITZ" KEEP COMING

Tenant ordered to pay full March rent, CAM and real estate taxes (under billing date approach) but only 25 percent of rent and charges for April, May and June.

Court found the force majeure clause in debtor's lease was "unambiguously triggered" by Governor Pritzker's March 16, 2020 executive

Based on debtor's concession that 25 percent of the restaurant's square footage, consisting of the restaurant's kitchen, could have been used for carry-out, curbside pick-up, and delivery purposes, the debtor owed at least 25 percent of the rent amount to the creditor under 11 U.S.C. § 365(d)(3), even after application of the force majeure clause.

Landlord's argument that Hitz should be obligated to pay its rent because it could have obtained sufficient funds to pay rent by applying for a Small Business Administration loan was rejected. "Nothing in [the force majeure] clause requires the party adversely affected by governmental action or orders to borrow money to counteract their effects."

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LOWER PROFILE CASES YOU SHOULD KNOW ABOUT (#1)

In re Donghia, Inc., 2020 Bankr. LEXIS 1254 *9-11 (Bankr. D. Conn. May 12, 2020), in denying a Chapter 7 Trustee's motion for retroactive rejection of leases based on the difficulties encountered in returning possession caused by COVID-19, the bankruptcy court observed:

Irrefutably, the current Covid-19 crisis has compounded the difficulties and challenges of all trustees in the administration of estates, especially in cases with this kind of complexity and where there is a lack of resources. All bankruptcy cases now confront public health restrictions and frozen business realities. Notwithstanding Congress's proactive efforts to blunt the adverse financial consequences of the current Covid-19 pandemic, there has been no modification to the Bankruptcy Code as to a bankruptcy estate's obligations to pay rent until a lease is assumed or rejected under 11 U.S.C. §365(d)(3).

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LOWER PROFILE CASES YOU SHOULD KNOW ABOUT (#2)

In re Seven Stars on the Hudson Corp., No. 19-17544-SMG (Bankr. S.D. Fla. Aug. 7, 2020) (because the force majeure clause in the lease expressly stated that a force majeure event did not excuse rent payments, rent was not excused notwithstanding the local governmental order that completely shut down Debtor/tenant's trampoline park business).

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GOAL OF RENEGOTIATING LEASES

- For retailer: reduce occupancy costs to correlate with revenue
- Avoiding an expensive bankruptcy
- Maintaining relationship with landlords
- Finding a solution that is appropriate for both parties

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RETAIL BANKRUPTCIES IN 2020

- With three months left in the year, there have already been more retail bankruptcies this year than in the past eight years, according to S&P Global.

Repko, Melissa, and Lauren Thomas. "As Pandemic Stretches on, Retail Bankruptcies Approach Highest Number in a Decade." CNBC, CNBC, 3 Aug. 2020, www.cnbc.com/2020/08/03/with-pandemic-retail-bankruptcies-approach-highest-number-in-a-decade.html.

Sozzi, Brian. "A Scary Number" of Retail Companies Are Facing Bankruptcy amid the Coronavirus Pandemic." Yahoo! Finance, Yahoo!, 12 Sept. 2020, finance.yahoo.com/news/a-scary-number-of-retail-companies-are-facing-bankruptcy-amid-the-coronavirus-pandemic-180604964.html?guccounter=1.



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A SHARP INCREASE IN ONLINE RETAIL SALES IN LINE WITH THE PANDEMIC



The Quarterly Retail E-Commerce sales estimate for the third quarter of 2020 is scheduled for release on November 19, 2020 at 10:00 A.M. EST.

Quarterly Retail E-Commerce Sales 2nd Quarter 2020, U.S. Census Bureau News, 18 Aug. 2020. www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf.

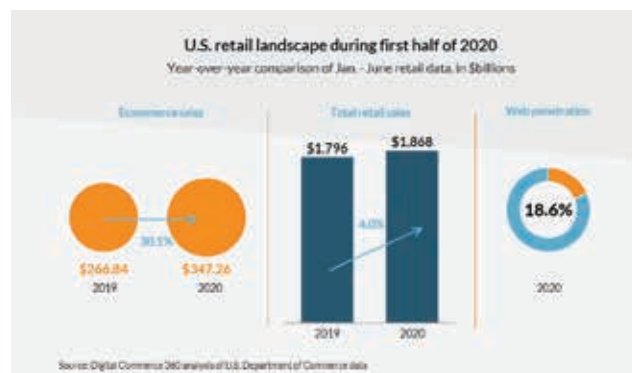
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ONLINE SALES GROWTH

- The online shopping surge, sparked by the pandemic, is forever changing consumer habits.
- Online sales account for less than 20% of retail sales. What will the market look like at 25%, 30% or more?



Unglesbee, Ben. "Retail Is 'Scrambling' to Keep up with Accelerated Disruption in the COVID-19 Era." *Retail Dive*, 25 Aug. 2020. www.retaildive.com/news/retail-is-scrambling-to-keep-up-with-accelerated-disruption-in-the-covid-19-era/.

Ali | Aug 25, Fareeha. "Ecommerce Trends amid Coronavirus Pandemic in Charts." *Digital Commerce 360*, 26 Aug. 2020. www.digitalcommerce360.com/2020/08/25/ecommerce-during-coronavirus-pandemic-in-charts/.

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A DECLINE IN STORE SALES, NOT DEMAND

- In a recent report from the retail team at Moody's, analysts estimate that mall store footprints could shrink by 20% in five years.
- In the second quarter, earnings for mall-based retailers fell 256%
- Analysts are projecting online sales to "shoot above" 25% of all retail sales over the next five years.
- Who will fill the vacant locations?

Unglesbee, Ben. "Retail Is 'Scrambling' to Keep up with Accelerated Disruption in the COVID-19 Era." *Retail Dive*, 25 Aug. 2020, www.retaildive.com/news/retail-is-scrambling-to-keep-up-with-accelerated-disruption-in-the-covid-/584100/.

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REDUCING BRICK AND MORTAR FOOTPRINT

- With shift to online sales, there's no need to keep underperforming locations at pre-pandemic market rents
- Significantly reduced foot traffic effectively transforms some brick and mortar locations to expensive storage spaces
- Through August, at least 7,500 retail stores have closed in 2020

Peterson, Hayley. "More than 7,500 Stores Are Closing in 2020 as the Retail Apocalypse Drags on. Here's the Full List." *Business Insider*, Business Insider, 17 Aug. 2020, www.businessinsider.com/stores-closing-in-2020-list-2020-1.

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TUESDAY MORNING

- “The prolonged and unexpected closures of our stores in response to COVID-19 has had severe consequences on our business...The complete halt of store operations for two months put the company in a financial position that can be effectively addressed only through a reorganization in Chapter 11.” – Steve Becker, CEO

Tuesday Morning

- Expects to close 230 of 687 total stores
- Will restructure with smaller real estate portfolio
- Potential 100% recovery – Equity committee created
- Claims traded above historical levels in similar situations

“Tuesday Morning Corporation Files Chapter 11 to Pursue Financial and Operational Reorganization.” Tuesday Morning Corp., 27 May 2020, [ir.tuesdaymorning.com/news-releases/news-release-details/tuesday-morning-corporation-files-chapter-11-pursue-financial](https://www.tuesdaymorning.com/news-releases/news-release-details/tuesday-morning-corporation-files-chapter-11-pursue-financial).

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“THE REPORTS OF MY DEATH HAVE BEEN GREATLY EXAGGERATED.” – MARK TWAIN

Aldo U.S., Inc.

AllSaints USA Limited Corp.

Ascena Retail Group, Inc.

C.E.C. Entertainment, Inc.

California Pizza Kitchen, Inc.

Centric Brands, Inc.

General Nutrition Centers

G-Star Raw C.V.

J. Crew Group, Inc.

J.C. Penney, Inc.

John Varvatos Enterprises Inc.

NTS W. USA (Desigual)

PQ New York, Inc. d/b/a Le-Pain

Tailored Brands, Inc.

The Neiman Marcus Group

True Religion Brand Jeans

Peterson, Hayley. “More than 7,500 Stores Are Closing in 2020 as the Retail Apocalypse Drags on. Here’s the Full List.” *Business Insider*, Business Insider, 17 Aug. 2020, www.businessinsider.com/stores-closing-in-2020-list-2020-1.

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CHAPTER 11 SUBJECT TO 363 SALE

BL Restaurant Operations, LLC (Bar Louie)
Brooks Brothers, Inc.
Creative Hair Dressers
FoodFirst Global Restaurants (Bravo)
Forever 21, Inc.

Gold's Gym (GGI Holdings)
Lucky Brand Dungarees Stores
Sur La Table, Inc.
The Paper Store, L.L.C.

Peterson, Hayley. "More than 7,500 Stores Are Closing in 2020 as the Retail Apocalypse Drags on. Here's the Full List." *Business Insider*, Business Insider, 17 Aug. 2020, www.businessinsider.com/stores-closing-in-2020-list-2020-1.

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OFFICE SPACE

- Mandatory and voluntary work-from-home orders swiftly reduce the demand for office space
 - Only 10% of Manhattan office workers were back as of September 18th
 - Only 25% of workers nationally have returned to the office
- Temporary order has changed the future outlook of office space
 - Morgan Stanley CEO, James Gorman, suggests his firm could operate in the future with "much less real estate."
 - "We've proven we can operate with effectively no footprint."

"Morgan Stanley - Crunchbase Company Profile & Funding." *Crunchbase*, www.crunchbase.com/organization/morgan-stanley.

Morgan Stanley

Rebong, Kevin. "Much Less Real Estate": Morgan Stanley CEO On Firm's Future." *The Real Deal New York*, 17 Apr. 2020, therealdeal.com/2020/04/17/morgan-stanley-on-firms-future-much-less-real-estate/.

Grant, Peter, and Emma Tucker. "Manhattan Offices Are Nearly Empty, Threatening New York City's Recovery." *The Wall Street Journal*, Dow Jones & Company, 29 Sept. 2020, www.wsj.com/articles/manhattan-offices-are-nearly-empty-threatening-new-york-citys-recovery-11601371800.

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REGUS

- Flexible-term office company filed for chapter 11 on nearly 100 locations nationwide
- Occupancy rates lowered, leaving buildings with operating deficits. The business model does not work in a pandemic
- Regus is accelerating its plan to trim 4 percent of its global portfolio in direct response to Covid-19. Most are in urban cities.



Regus Logos, www.logolynx.com/topic/regus.

Rcbizjournal. "Regus Co-Working Company Files More Bankruptcies But Suffer Location Still Operating." *Rockland County Business Journal*, 24 Sept. 2020, rcbizjournal.com/2020/09/17/regus-co-working-company-files-more-bankruptcies-but-suffer-location-still-operating/

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RESTAURANTS

- Indoor dining is either non-existent or at reduced capacity, prohibiting restaurants with previously small profit margins to match previously expected revenue forecasts
- More than 2,800 businesses in New York City have permanently closed, at least one-third of which were restaurants

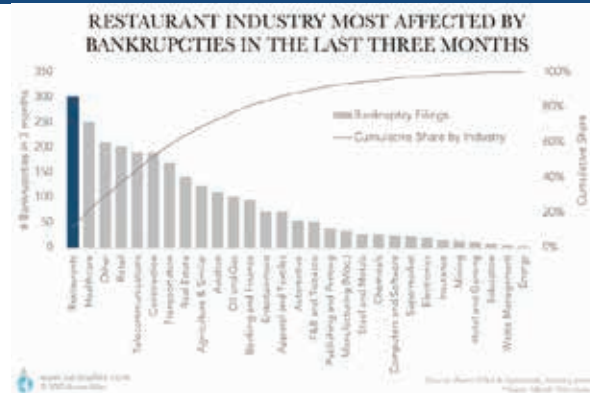
Haag, Matthew. "One-Third of New York's Small Businesses May Be Gone Forever." *The New York Times*, The New York Times, 3 Aug. 2020, www.nytimes.com/2020/08/03/nyregion/nyc-small-businesses-closing-coronavirus.html.

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RESTAURANTS TOPS LIST OF INDUSTRIES HIT HARDEST BY THE PANDEMIC



"Restaurant Bankruptcies: Who Is At Risk in Global Foodservice?" Aaron Allen & Associates, Global Restaurant Consultants, 22 Sept. 2020, aaronallen.com/restaurant-bankruptcies.

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MORE RESTAURANT STORE CLOSINGS EXPECTED



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RESTAURANT EXAMPLES

- California Pizza Kitchen
 - Filed Chapter 11 on July 30, citing financial troubles due to the pandemic
 - Dining rooms ordered closed by California state government due to Covid-19
 - Closed 46 locations
- Pasqually's Pizza – Example of American ingenuity during Covid



California Pizza Kitchen, www.cpk.com/.

Fantozzi, Joanna. "California Pizza Kitchen Files for Chapter 11 Bankruptcy." *Nation's Restaurant News*, 30 July 2020, www.nrn.com/casual-dining/california-pizza-kitchen-files-chapter-11-bankruptcy?NL=NRN-01a.

Elliott, Farley. "California Gov. Newsom Just Closed Indoor Dining and Bars Across the Entire State." *Eater LA*, Eater LA, 13 July 2020, la.eater.com/2020/7/13/21322592/california-governor-newsom-closed-indoor-dining-all-counties-bars-closed-gyms-covid-19-coronavirus.

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DECLINES IN NEW YORK REAL ESTATE

- Average asking rents along Manhattan's 16 prime retail corridors declined for the eleventh consecutive quarter, dropping to \$688 per square foot in the second quarter
- Manhattan retail asking rents dropped below \$700 for the first time since 2011

"CBRE: New York City Retail Sector Adapt to New Reality." *CBREUS*, www.cbre.us/about/media-center/nyc-retail-q2-2020.

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RETAIL LEASE TERMS MADE BEFORE THE PANDEMIC ARE ANTIQUATED

- Leases no longer reflect the relationship between revenue and appropriate rent
- Operating covenants refer to a world where demand is reflected by consumer choices, not health restrictions
- While sales are expected to return to normal, we don't know when that will occur
- Landlord Consideration: What length of time do I give to a tenant seeking a rent modification? Is a request for a rent reduction until 2027 too long?

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EFFECTIVE STRATEGIES

- Percentage of sales model
 - Modifying rent to the greater of a reduced figure and a percentage of gross sales mitigates the missed-upside risk for landlords should sales figures return to normal quicker than anticipated.
- Exchanging lease term for reduced rent
 - So long as the location exhibits financial viability moving forward, committing to a longer lease will provide more negotiating room for immediate relief.
- Removing covenants that do not apply in the new landscape
 - Covenants dictating operating hours
- Landlord Consideration: For a landlord to engage in negotiations, they want the “open kimono” approach. Tenants should be prepared to provide financial information that backs up their claim of distress

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ADDITIONAL CONSIDERATIONS

- Landlords may be required to get lender consent to modify lease terms
 - If landlord modifies a lease without lender consent, it may convert a loan from recourse to non-recourse.
 - If the landlord's loan is in special servicing, it may be practically impossible to get a modification as there is no one to talk to at the special servicer
- Co-tenancy – landlords buying retailers to keep them operating and to avoid triggering co-tenancy provisions
- As tenants are not paying rent, landlords are scrambling to find cash to pay their lenders. CBL is one of the largest landlords in the country and has publicly announced plans to file bankruptcy in October

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TENANT LEASE RESTRUCTURES (1)

- One of four primary approaches should be identified by a tenant, its counsel and consultants prior to commencing any negotiations:
- Short Term →
 - Typically involves a location that has previously been profitable for a period in excess of 12 months with a good strategic and economic investment looking forward.
 - More than eighteen (18) months should remain in lease term to be effective.
- Long Term →
 - The location has not been profitable, but the tenant continues to believe location is a good strategic and economic investment looking forward.
 - Other tenants in community are paying much less rent for similar space and/or vacancy is high in the center.
 - Less than eighteen (18) months remain in lease term

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TENANT LEASE RESTRUCTURES (2)

- Negotiated Lease Terminations →
 - The location is not financially viable moving forward
 - The tenant has money in coffer to offer for settlement
 - The tenant wants to preserve long-term relationship with Landlord
 - The tenant is an ongoing, viable business with other interests in the marketplace and does not want the negative market perception associated with litigation over a failed lease
- “Ostrich Approach” Duck and Hide →
 - The location is not financially viable moving forward
 - No personal guarantees/loan obligations exist, or alternatively, person guarantors (and underlying tenant entity) are insolvent and/or bankrupt
 - The tenant is not interested in a future relationship with its Landlord
 - The premises is not likely to be relet at any time in the immediately foreseeable future and/or is unique to the failed tenant

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LOOKING FORWARD

- Real estate landscape has fundamentally changed
- It is unclear when society will shop at big retail stores, return to offices, and eat in restaurants in the same manner as before the pandemic
- Renegotiating leases is a commonsense solution to overpriced rent
 - Landlord Consideration: Was the rent overpriced pre-Covid? Is the rent above market because the landlord build-out the space (money out of its pocket) and baked those costs into the rent?

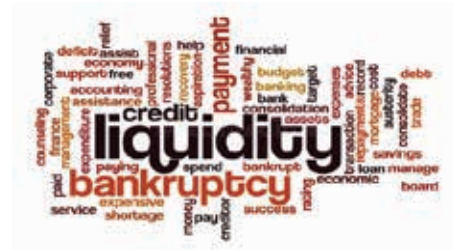
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COMMERCIAL REAL ESTATE ISSUES

- Limited new transactions from US banks
- Liquidity does exist...
 - ...but not from traditional lending sources



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CURRENT STATUS OF FORECLOSURES/WORK-OUTS/BANKRUPTCIES

- Governmental pressure
- Interest rate implications
- Operational issues



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PREDICTIONS AND WHAT TO EXPECT

- Uncertainty in next stimulus package
- Increased lender activity
- More filings to come



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Faculty

Harold J. Bordwin is a principal and managing director with Keen-Summit Capital Partners LLC in New York and is responsible for all aspects of business development and execution at the firm. He focuses on developing and implementing strategic real estate and corporate finance plans that involve real estate analysis, real estate acquisitions and dispositions, lease modifications and terminations, and corporate finance and capital market services. Mr. Bordwin has more than 25 years of real estate advisory and transactional experience, with particular expertise in workouts and restructurings, specializing in strategic planning, the sale of real estate assets and lease negotiations. He has represented financial, corporate and retail clients. Mr. Bordwin has testified before the Judiciary Committee of the U.S. House of Representatives on real estate restructuring issues. He has also been interviewed and quoted in numerous articles for *The Wall Street Journal*, *The New York Times*, *USA Today* and various trade publications. Mr. Bordwin received his undergraduate degree in government from Wesleyan University in 1982 and his J.D. from Georgetown University Law Center in 1985, where he was a staff member of *Law & Policy in International Business* and published articles in the *Ecology Law Quarterly* of the University of California at Berkeley Boalt Hall School of Law.

Ivan M. Gold is Of Counsel to Allen Matkins Leck Gamble Mallory & Natsis LLP in its San Francisco office, where he focuses his practice on the representation of landlords and other creditors in bankruptcy and creditors' rights proceedings. His clients include owners and managers of a wide variety of commercial real estate, including neighborhood and regional shopping centers, office buildings, warehouses, industrial and technology properties, restaurants, and hotels. His current and recent engagements include representation of landlords in the Fuhu, Haggen Holdings, Rdio, Net Data Centers, NewZoom and Anna's Linens chapter 11 cases and a purchaser of multiple leasehold interests in Fresh & Easy LLC. Mr. Gold was selected for inclusion in *Northern California Super Lawyers* for 2014-15 and named one of the "Northern California Top Lawyers" in 2015 by *San Francisco Magazine*. He is a frequent speaker on landlord-tenant issues in bankruptcy cases and an ABI member. Mr. Gold received his B.S. from American University and his J.D. from the University of California, Hastings College of the Law.

Jennifer L. Marines is a partner in Morrison & Foerster LLP's Business Restructuring & Insolvency Group in New York and co-chairs the firm's Finance Department. She has experience representing chapter 11 debtors, creditors, investors and other parties in interest in all aspects of complex corporate restructurings, including chapter 11 cases, out-of-court restructurings and distressed acquisitions. Ms. Marines's practice includes advising senior management and boards of directors of financially troubled companies with respect to restructuring and business operations in chapter 11, advising official committees of creditors with respect to restructuring strategies, negotiating and structuring financings and other commercial transactions, and advising clients seeking to purchase businesses and related assets out of chapter 11 proceedings. She is recommended by *Legal 500 US* and was recognized as a "Next Generation Lawyer" for 2017 and 2018 in the area of corporate restructuring. She also was named a "Bankruptcy Rising Star" from 2016-17 by *Law360*, as well as an "Outstanding Young Restructuring Lawyer" from 2016-19 by *Turnarounds & Workouts*. A member of ABI's 2018 Class of "40 Under 40," Ms. Marines is a member of the New York City Bar's Bankruptcy & Corporate Reorganization Committee and chairs its Women in Law subcommittee. She is also a member of the

International Insolvency Institute's NextGen Leadership Program, a board member of the Women in Law Empowerment Forum, a member of the Turnaround Management Association's NextGen Committee, and a member of the steering committee of the Zaretsky Roundtable Program. Ms. Marines previously clerked for Hon. Robert D. Drain, U.S. Bankruptcy Judge for the Southern District of New York. She received her B.A. in 2002 from Williams College and her J.D. in 2005 from Brooklyn Law School.

Ronald M. Tucker is vice president and bankruptcy counsel at Simon Property Group, a real estate investment trust in Indianapolis. He is a member of the ICSC Government Economic Issues Subcommittee, which includes bankruptcy reform. Mr. Tucker has served or is currently serving as a member and/or chairman on more than 165 bankruptcy creditors' committees, including Aeropostale, Pac Sun, Radio Shack, Frederick's of Hollywood, Wet Seal, Circuit City, Borders, Coldwater Creek, Sbarro, Brookstone, etc. Additionally, he has served and continues to serve on a number of post-chapter 11 plan confirmation oversight committees. Mr. Tucker is a member of the Indiana Bar Association and ABI, and he is a frequent speaker on retail bankruptcy at the ICSC Law Conference, Financial Advisory Conference, the New York Bankruptcy Bar and various ABI conferences. He is admitted to practice before the Indiana Bar, the U.S. District Court of Indiana and the U.S. Supreme Court. Mr. Tucker received his B.S. *magna cum laude* from Ball State University and his J.D. from Indiana State University School of Law.