AMERICAN BANKRUPTCY INSTITUTE

Central States Bankruptcy Workshop

CONCURRENT SESSION

2024

Commercial Real Estate

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U.S. Bankruptcy Court (N.D. Ill.) | Chicago

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Keen-Summit Capital Partners

State of the Real Estate Market

Matthew Bordwin, Principal and Co-President - Keen-Summit Capital Partners

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CRE Market Overview

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State of the Midwest Market

Key factors that make the Midwest an attractive investment option

Key factors that make the Midwest an attractive investment option

1. **Stable and predictable market:** The Midwest real estate market is known for its steady prices and low volatility.
2. **Affordability:** Compared to coastal areas, the Midwest offers more affordable real estate options for both buyers and investors.
3. **Strong rental market:** The region has a high demand for rental properties, offering opportunities for consistent income streams.
4. **Diverse economy:** The Midwest is home to a variety of industries, reducing the risk of economic downturns affecting the real estate market.
5. **Infrastructure investments:** The region has been investing in infrastructure projects, improving transportation and attracting businesses.
6. **Population growth:** Several Midwest cities have experienced population growth, driving the demand for housing and commercial spaces.
7. **Educational institutions:** The presence of renowned universities and colleges in the Midwest creates a demand for student housing and attracts young professionals.
8. **Quality of life:** The region offers a high quality of life with its vibrant cultural scene, outdoor recreational opportunities, and family-friendly neighborhoods.
9. **Supportive business environment:** Midwest states often have business-friendly policies, making it easier for investors to navigate the market.
10. **Potential for future growth:** Experts project that the Midwest real estate market will continue to grow steadily in the coming years.

Source: US Real Estate Insider

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State of the Midwest Market

Commercial Real Estate Report Q1 2024 – Chicago-Naperville-Elgin, IL-IN-WI Metro Area

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Office:
Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

Multifamily:
Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

Retail:
Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

Industrial:
Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

Source: NAR Realtor/Research-and-Statistics

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State of the Market

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Bank Loan Maturities, by Property Type through 2024

"What's the Real Situation with CRE and Banks: Doom Loop or Headline Hype" Moody's Analytics, April 2023

- The amount of CRE mortgages maturing this year is expected to increase from $659 billion to $929 billion. "More CRE Debt is Maturing This Year Than Estimated Earlier" *Globest.com*, February 14, 2024
- "In 2023, $541 billion in debt backed by office buildings, hotels, apartments and other types of commercial real estate came due, the highest amount ever for a single year, according to the data firm Trepp.... More than $2.2 trillion in debt is maturing before 2028, and much of that will have to be refinanced at higher rates"
"The Bill is Coming Due on a Record Amount of Commercial Real Estate Debt" *The Wall Street Journal*, January 16, 2024

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Office Landlords Are Giving Properties Back to Lenders

Source: "More Office Buildings Landlords Are Giving Properties Back to Lenders" CoStar News, November 26, 2023

Statistics

- Office buildings made up 43% of all deed-in-lieus in the second quarter. That compares to a 20% average for all of 2022.
- Voluntary surrenders are making up a larger portion of all foreclosures than before.
- In the first half of 2020, at the onset of the pandemic, office property deed-in-lieus made up 21% of all foreclosures before falling to 6% in the first half of 2022.
- However, in the second half of last year, the percentage rose to 30%. It was up again in the first half of this year to 33%.

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Top Reasons Landlords Are Giving Properties Back to Lenders

- Wave of maturing debt where property owners are hindered in their ability to refinance maturing loans as rising interest rates have boosted borrowing costs.
- Lenders have tightened their standards.
- Owners simply are not willing to keep pouring money into properties they see as poor performers.

Source: "More Office Buildings Landlords Are Giving Properties Back to Lenders" CoStar News, November 26, 2023

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Example of High-Profile Property Surrenders

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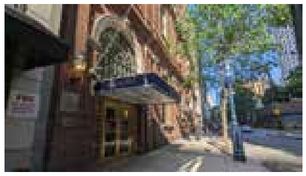
- Blackstone Inc. is in discussions with CWCapital to surrender Club Quarters Philadelphia hotel in Center City and three other hotels after defaulting on a $274 million loan secured by the real estate portfolio for "a possible deed-in-lieu" (Philadelphia, Boston, Chicago and San Francisco), "Owner of Club Quarters Philadelphia in talks to surrender Center City hotel over $274M debt, " *Philadelphia Business Journal*, October 24,2023
- Alliance HP last month conveyed ownership of the leasehold interest in the Triangle Plaza complex to lender Varde Partners, "Well-Leased Office Complex Near Chicago's O'Hare Airport Handed Back to Lender," *CoStar*, July 26, 2023
- Blackstone Group and Boston Properties turned over a jointly owned 12-story office building in Washington, D.C. – "More Office Buildings Landlords Are Giving Properties Back to Lenders," CoStar News, November 26, 2023
- "Westfield and Brookfield Properties earlier this month stopped making payments on a $558 million loan securing the San Francisco Centre property." "Walking away: San Francisco mall owner hands property back to bank as exodus continues," *Fox Business*, June 12, 2023
- Park Hotels & Resorts Inc stopped making payments on a $725 million loan that secured both its 1,921-room Hilton San Francisco Union Square and 1,024-room Parc 55 San Francisco properties and expects to remove them from its portfolio, "Major hotelier abandoning San Francisco properties, says city's 'path to recovery remains clouded'" *Fox Business*, June 7, 2023



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Enormous Sales Volume Drop-Off

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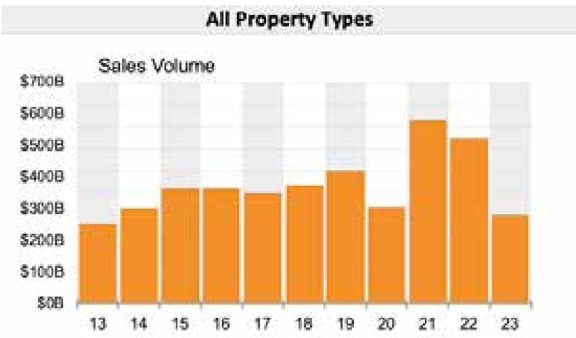

- Sales volume rebounded +11 following '20 Covid Shut down Era
- Trailing 12 months '23 down 58% from '21 high
- Raising interest rates + declining values = Limited trade activity

Source: CoStar

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Industrial: Remains Strong

- Sales volume fell off sharply in 2023 following post-covid surges
- Price/SF has increased 32% from 2020
- CapRates fell sharply during Covid but rebounded to historical levels due to new construction
- Demand for industrial space remains strong with ~5% vacancy nationwide

Source: CoStar

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Chicago: Industrial Market

- During 24H1, the market's sales volume fell by 45%, year over year, and 23H1 was already a slow year.
- Chicago's sales volume decline is on par with the national average
- To Chicago's credit, investors park their funds here not to chase population growth but rather its inherent distribution network.

Source: CoStar

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Industrial Growth Markets

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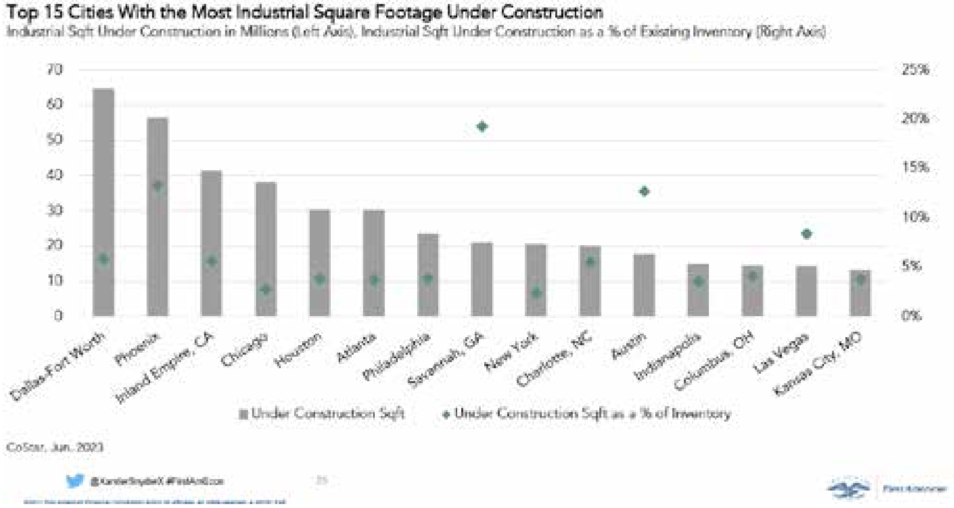

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Multi-Family:
New Construction Price Pressure

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- Sales volume off 67% from 2021 peak
- Demand increased during covid, leading to new construction, particularly in the suburbs
- Surplus in supply placing downward pressure on price/unit sales.

Source: CoStar

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Chicago: Multi-Family Market

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- Chicago's 12-month multifamily sales volume is at $3.3 billion, a 30% year-over-year drop to one of the lowest levels recorded in 10 years
- During 23H1, high-net-worth individuals and other private entities took advantage of this frigid lending market and comprised roughly 80% of the market's buyers.
- Private investors made up just over 50% of the buyer pie, while institutional investors increased their slice from 11% of the multifamily market to today's 40% share

Source: CoStar

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Migration to Warmer Weather, Lower Taxes

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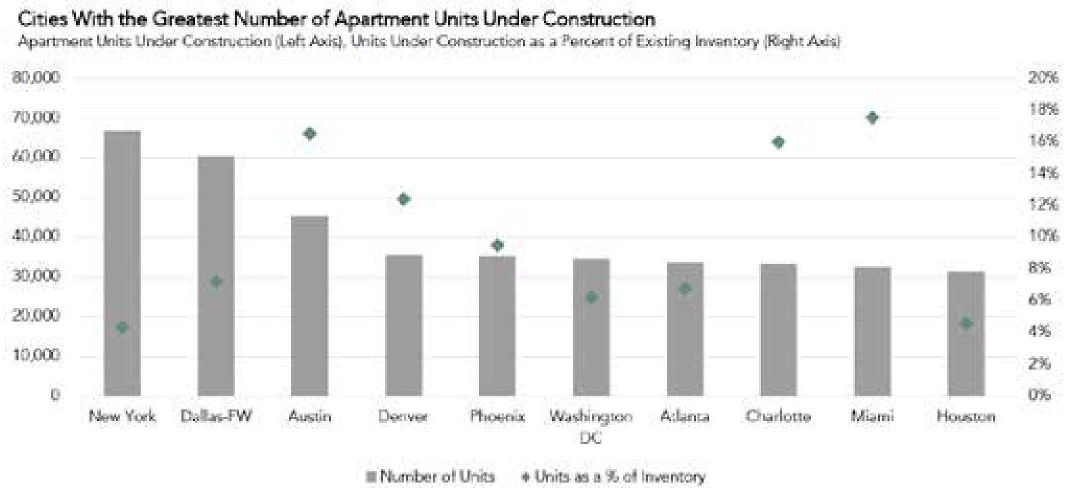

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Retail: General Retail Benefitting from Consumer Spending

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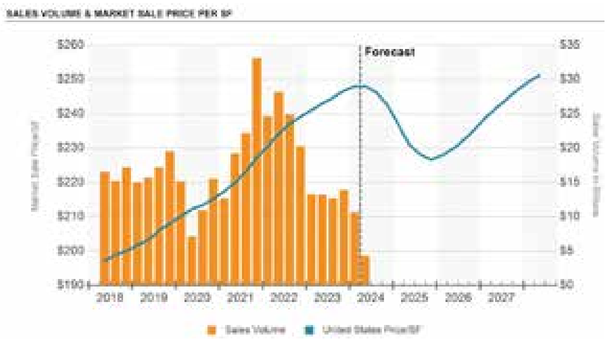

- Demand for retail space has increased by nearly 42 million SF during the past 12 months and over 200 million SF since the start of 2021.
- Avg. CapRate 6.8% - Sector beating trends as limited trades favor cash-rich investors (i.e. 1031 Exchange) for credit tenant NNN investments and hopes rental rates continue to rise
- Overall Vacancy ~5%

Source: CoStar

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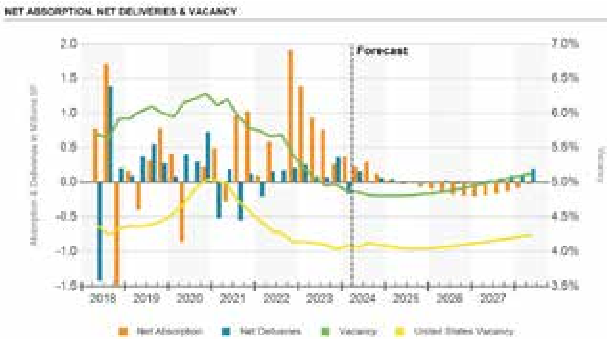
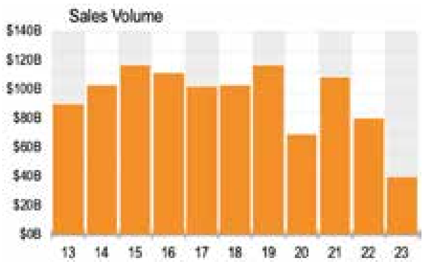
Chicago: Retail Market Report



➢ Chicago's retail market is amidst its strongest demand formation environment since 2017. Demand for retail space rose by 2.0 million SF over the past 12 months, chronicling another consecutive quarter of positive absorption since 21Q3. During 24H1, Chicago's availability rate compressed further to below 6%—a new record low in over 30 years.

Source: CoStar

Office: WFH Has Decimated Demand for Space



- ➢ Sales volume down 67% from $117B in '19 to $39B in '23
- ➢ Remote work has dramatically reduced overall demand for office space
- ➢ Kastle data shows occupancy highest level post-pandemic at 50.4%
- ➢ Hybrid working model has taken hold, Tuesday occupancy risen to 60%

Source: CoStar

Chicago: Office Market

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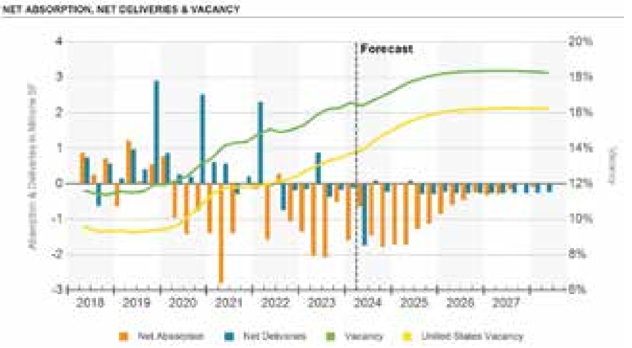

- Chicago's overall vacancy rate now stands at 16.3%—a record high—and move-outs are still outpacing move-ins, with -5.3 million SF of negative absorption recorded over the past 12 months
- Most of this is for medical lab or medical office spaces. Chicago is leaning into life sciences, competing with the more expensive markets on the left and right coasts

Source: CoStar

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Office Buildings: In-Office Attendance Trends

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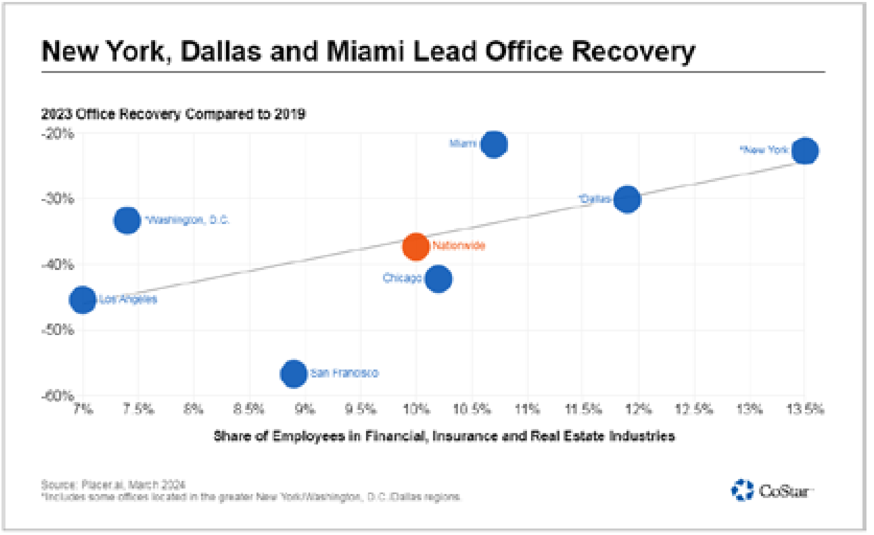

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Office Buildings: In-Office Attendance Trends

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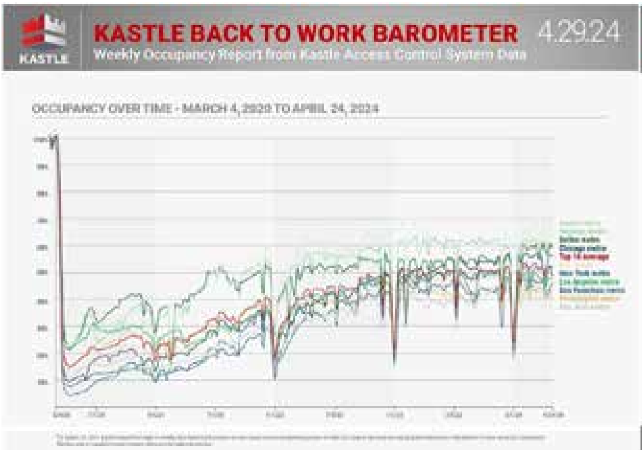

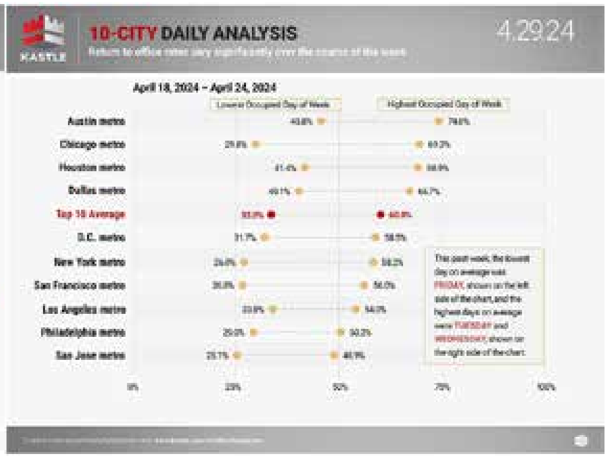

Office Buildings: Sector-Level Indexes

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Commercial Property Price Index® – February 6, 2024

Green Street CPPI®: Sector-Level Indexes Green Street

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	Recent Peak
All Property	121.8	0.3%	-9%	-21%
Core Sector	121.1	0.5%	-9%	-24%
Apartment	136.9	1.8%	-10%	-28%
Industrial	213.6	0.0%	-1%	-16%
Mall	78.1	0.0%	0%	-20%
Office	73.4	0.0%	-22%	-35%
Strip Retail	108.7	0.0%	-6%	-16%
Health Care	120.5	0.0%	-11%	-20%
Lodging	105.4	0.0%	-2%	-7%
Manufactured Home Park	274.9	0.0%	-5%	-15%
Net Lease	94.1	0.0%	-4%	-19%
Self-Storage	248.1	0.0%	-11%	-21%

Green Street's Commercial Property Price Index® is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

Office Buildings: Relative Market Size

SECTOR	VALUE ($Trillions)
Multi-Family	$3.8
Office	$3.2
Retail	$2.9
Health Care	$2.3
Specialty, Sports and Other	$3.4
Hospitality	$1.6
Industrial	$2.4
Data Centers	$0.2
Self-Storage	$0.4
Towers	$0.4
ESTIMATED TOTAL	**$20.7 ***

The dollar value of commercial real estate in the U.S. is estimated at $20.7 trillion, with the office sector representing approximately 15% of this total

VS.

SINGLE-FAMILY HOUSING SEGMENT:	
Estimated U.S. Single Family Housing Units	80-90M
Median U.S. Home Price, 2022	$440K
Estimate: Value of U.S. Single Family Homes ($Trillions)	**=$35-40T**

Takeaway: The relative value of Office as a percentage of single-family housing value: **8-9%**

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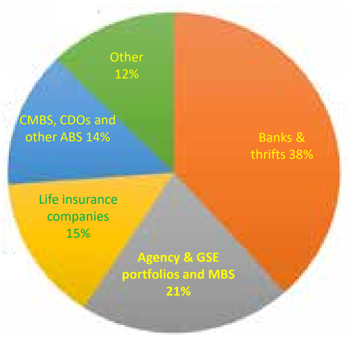
Office Buildings: Lender Exposure

Loan Exposure by Lender

Parsing the $4.5 trillion CRE mortgage market:
Loans on office buildings are spread across numerous lending sources ...

- According to Goldman Sachs: an estimated **55%** of office loans sit on banks' balance sheets
- According to UBS, loans on office buildings account for less than **5%** of U.S. banks' total loan portfolios

Loan Exposure by Lender



Source: Mortgage Bankers Association

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Office Buildings: Conversion Potential

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The optimal candidates for office-to-residential conversions are older, lower-end buildings with small floors (and high vacancy rates)

Conversion Candidates as a Share of Total Office Space	
Manhattan	.7%
Chicago	.9%
Dallas/Fort Worth	.3%
Los Angeles	1.4%
Houston	.5%
Minneapolis/St. Paul	.4%
San Francisco	3.5%

Source: Avison Young

Impediments:

- Lack of surrounding residential infrastructure (parks, schools, etc.)
- High crime rates
- Back-to-work has stalled
- Physical issues:
  - Non-operable windows
  - Minimal exterior exposures
  - Huge retrofit costs (especially building systems including elevators, HVAC, electrical, plumbing)

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Office Buildings: The WeWork Effect

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wework

- **WeWork** is a provider of co-working office spaces, including physical and virtual shared spaces, headquartered in New York City
- The company operates over **43 million square feet in 700+ spaces** around the world, including **19 million square feet in 300+ locations across 35 metro areas** in the United States
- WeWork represents an outsized portion of demand in the major metro areas where it has a significant presence:

Full-Year 2022 Leasing Activity

Market	2022 Traditional Market SF Leased	2022 WeWork SF Leased	Equivalent % of 2022 Traditional SF Leased
Boston	4,800k	860k	**18%**
New York	24,270k	4,280k	**18%**
Miami	3,540k	340k	**9%**
San Francisco	11,000k	1,500k	**14%**
Chicago	5,570k	610k	**11%**

Source: WeWork 2023 Proxy Statement

[WeWork's trouble is] *"one more thing on the office market that it doesn't need;* [The office market has] *already gotten beat up left and right. This is just another headwind for the office sector. … They are not big enough to move the market. … [But] there's an unknown for current owners."* - Chad Littell, CoStar's National Director, Capital Markets Analytics

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Hospitality: Recovery Stalled + Cost Increases

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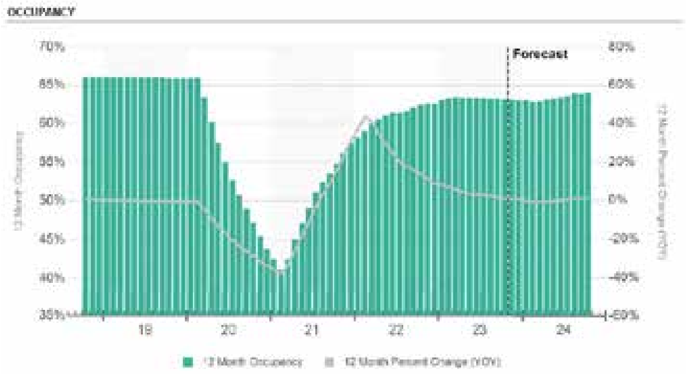
12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
63.1%	$154.98	$97.80	2B	1.3B



- Pre-Covid Occupancy ~66%
- Drop to 63% Occupancy =
  - 60 mil room nights or
  - - $9.3B in room revenue at $156 ADR
- EBTIDA margins squeezed by higher operating costs

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Chicago: Hospitality Market

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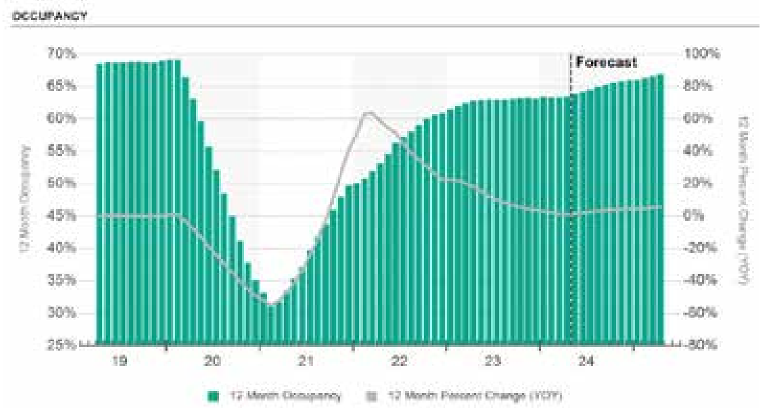
12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
63.4%	$160.24	$101.54	44.7M	28.3M



- Due to less business and international travel, the 12-month average occupancy is at 63.4%, slightly ahead of the national average of 62.7%, but below the 12-month average occupancy that hovered around 69% from 2014 to early 2020
- Chicago market depends highly on the large group and business traveler segments, comprising approximately 70% of Chicago's pre-pandemic room night demand.

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Debt Maturity Crisis Brewing

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Value Vaporization: CapRates Increasing While NOI Falling

Percent Change in NOI

	5.5	5.7	5.9	6.1	6.3	6.5	6.7	6.9	7.1
0%	0%	-4%	-7%	-10%	-13%	-16%	-18%	-21%	-23%
-2%	-2%	-6%	-9%	-12%	-15%	-17%	-20%	-22%	-24%
-4%	-4%	-8%	-11%	-14%	-16%	-19%	-21%	-24%	-26%
-6%	-6%	-10%	-13%	-16%	-18%	-21%	-23%	-25%	-27%
-8%	-8%	-12%	-15%	-17%	-20%	-22%	-25%	-27%	-29%
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-16%	-16%	-19%	-22%	-25%	-27%	-29%	-31%	-33%	-35%
-18%	-18%	-21%	-24%	-26%	-29%	-31%	-33%	-35%	-37%
-20%	-20%	-23%	-26%	-28%	-30%	-33%	-35%	-36%	-38%
-22%	-22%	-25%	-28%	-30%	-32%	-34%	-36%	-38%	-40%

Source: KC Conway, ACRE

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Value Vaporization

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CoStar – 5.9.22 *"Average decline in value of 42%..."*

New York City Hotel Investment Activity Accelerates

3.1.23 – *The Real Deal* *Purchased for $55.4M 2019, Sold for $24.9M!*

LaSalle sells OC office building at 55% loss

3.21.23 – GlobeSt. *Hughes Center acquired 2013 for $13 billion!*

Blackstone Stops Making Payments on $325M Las Vegas Office Loan

4.18.23 - *The Real Deal* *Construction cost $2.5 billion!*

Century Plaza's price tag? $1 billion

Rueben Brothers acquire Century Plaza for 40% of development cost

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Value Vaporization: CapRate Increasing While NOI Falling

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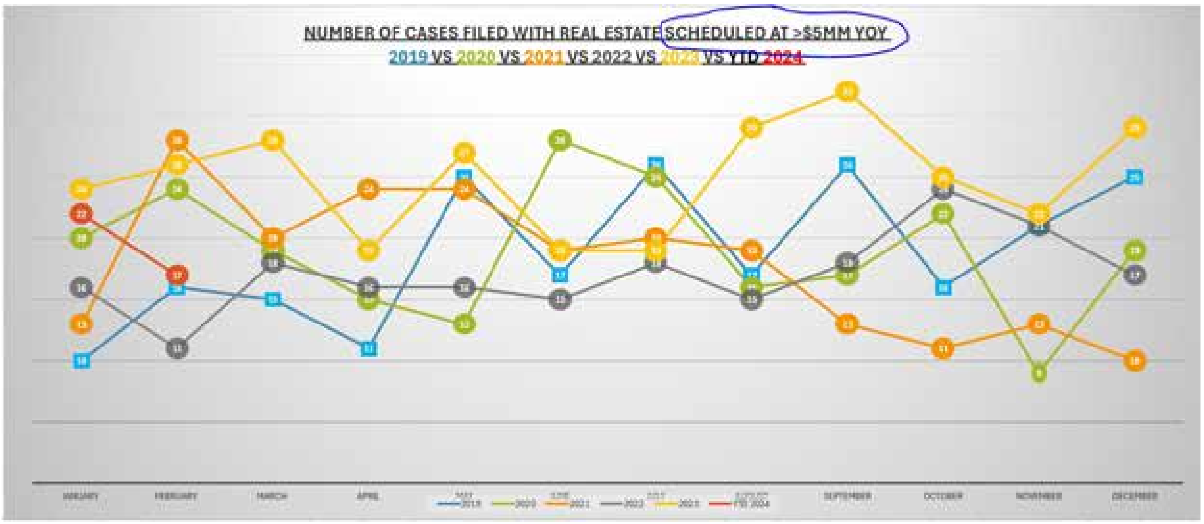

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Office Buildings – Debt Maturities

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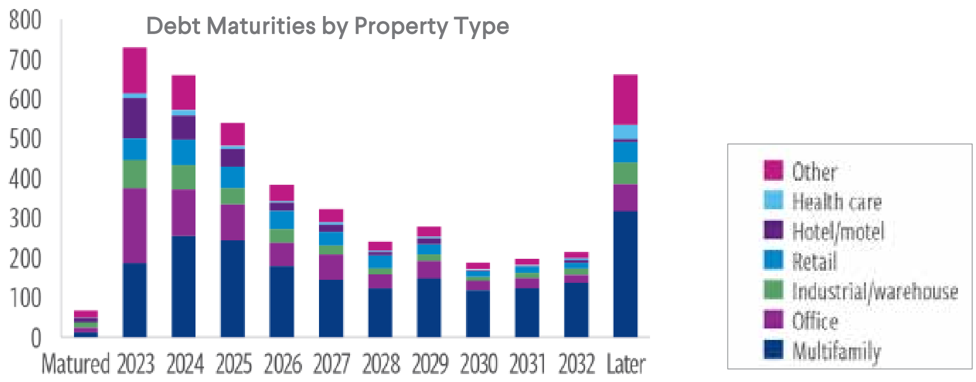
Office is the most exposed property sector in the near term:



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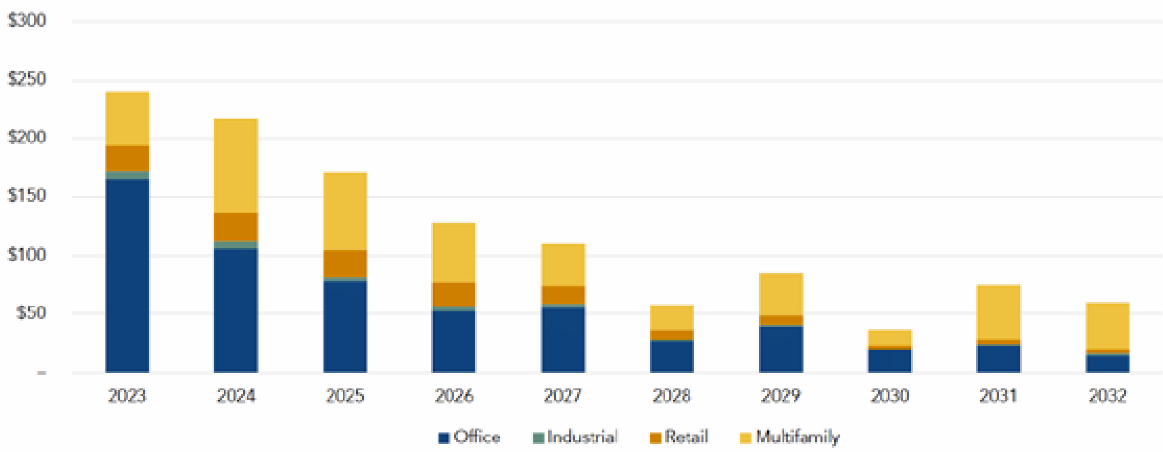
Meaningful Amounts of Distressed Debt set to Mature Between Now and 2025

Mortgage Maturities for Properties With LTV > 80%, by Asset Class



Source: Newmark Group Inc., Aug. 2023

@XanderSnyderX #FirstAmEcon 42

First American

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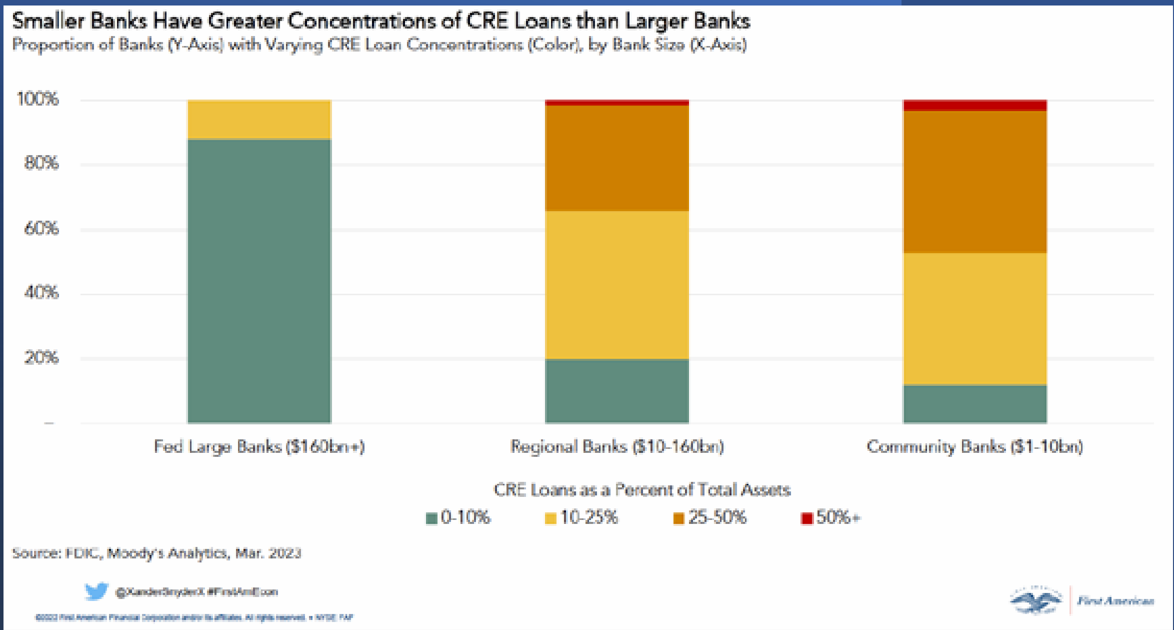

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Lease Mitigation

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"When you give advice, remember that Socrates was a Greek Philosopher who went around giving good advice. They poisoned him." - Anonymous

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Lease Mitigation

Lease mitigation may be a significant value driver for a company

Leased properties in portfolio could represent significant opportunity for decreasing expenses and liabilities and thereby increasing value

The reduction in lease costs can play a vital role in the future of a company – this process may reduce corporate expenses and may increase the value of the company in the marketplace

We are uniquely qualified to assist management in handling lease renegotiations and remediation

Our Real Estate Services team will work with a company to create and execute a strategy to seek to maximize the reduction in lease expenses through a timely and efficient process

Lease mitigation work requires detailed, process-oriented, and focused attention and effort:

Contacting every landlord

Explaining the current company situation

Negotiating a lease restructuring agreement, and

Working with company counsel to document the transactions

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Lease Mitigation - Strategies

4 APPROACHES OF A LEASE NEGOTIATION STRATEGY

- **Bankruptcy -** In bankruptcy, tenant has the unilateral right to reject (cancel) a lease. This is the ultimate hammer in negotiations. “Reduce my rent or I’ll close the location.”
  - Per the bankruptcy code, Debtors have a 210-day window to assume or assign a lease (120 days + 90 day extension with Court approval)
- **“I’m in Trouble and Without Your Help I’m Likely Headed for Bankruptcy”** In today’s market the tenant needs to be honest and truthful with landlords if taking this tactic. If its true then you can be successful. If you “cry wolf” you are likely unsuccessful.
- **“This is a Tough Year and I Can Use Some Assistance”** Without a threat of bankruptcy and without offering anything to the landlord, this is an unsuccessful strategy.
- **“I Need Some Concessions, What Do you Need?”** Tenants who have something to offer landlords (i.e. TERM) or are doing well and can use their financial strength or threat of moving locations – can be successful.

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Lease Mitigation - Factors

Success is based on the leverage of the tenant:
- Stress
- Distress
- Option Notice Dates
- Lease Expiration Dates
- Extending Leases

Other factors include specific location information:
- Current contract rent vs. market rent
- Ability for landlord to re-lease the space
- Co-tenancy issues

Other issues to consider:
- Market conditions and trends as applied to the specific premises
- Landlord's financial condition and restrictions on its ability to modify leases
- Tenant's financial condition and status of tenant's overall business
- Tenant mix and impact of dark store fronts on the project
- Effect of bankruptcy for both landlord and tenant

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Lease Mitigation - Factors

Agreements can vary:
- Rent deferral with or without extension of term
- Rent forgiveness/reduction with or without extension of term and/or increases in future rent
- Temporary conversion to percentage rent only or change in percentage rent
- Deferral of non-critical maintenance obligations
- Reduction of or cap on CAM expenses/additional rent charges
- Agree to subdivide/reduce the premises
- Change/expand the tenant's permitted use
- TERMINATION: Vacate premises, terminate lease, and pay lease termination fee

Tenant:
- Know your position – understand the market value of the premises and project
- Expect to provide all documentation supporting the request for relief

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Overview to Lease Restructuring Project

- Leases are negotiated documents. Every aspect of a lease is subject to negotiation up front; **every aspect of a lease is subject to renegotiation during its term.**
- In times of financial stress, tenants often seek lease concessions or, in extreme cases, lease terminations.
- Landlords need tenants. Landlords are invested in the success of their tenants given landlords' up front out-of-pocket investments in tenant improvements and brokerage commissions. Leases provide landlords with an income stream, the ability to create an enhanced retail shopping environment based upon co-tenancies in a shopping center, and the ability to finance their properties.
- With all of the costs associated with running its business, including mortgage, tax and insurance obligations, and with a landlord's return commitments to its equity investors, **it's the job of landlords not to cut rent and not to terminate leases early.**
- The success of a lease restructuring project is thus based on the tenant's negotiating leverage: **why is it in the landlord's best interest to work with you?**
  - Negotiating leverage for financially healthy tenants is typically a function of upcoming "Action Dates," such as Lease Expiration Dates (LED's), Option Notice Dates (OND's), etc.
  - Negotiating leverage for financially challenged tenants is the threat of bankruptcy, a vacancy, and zero recovery.
- Tenants are bombarding landlords with rent concession requests. **You cannot force a landlord to negotiate with you. Getting the landlord's attention is not easy.** It requires persistence and real negotiating leverage. Aggressive tactics for getting attention (and perhaps for getting sued) include closing stores in advance of LEDs and withholding rent.

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Elements of Negotiating Leverage

- Questions impacting the success of a lease restructuring project include:
  - Is the tenant a special purpose entity (SPE) or the operating entity?
  - Who's providing what personal or corporate guarantees of the lease?
  - What was the financial viability of the tenant's business pre-Covid-19? Is this a tenant worth saving?
  - What is the risk of bankruptcy?
  - What is the risk of liquidation?
  - What is the feasibility of the tenant taking more aggressive negotiating tactics, such as withholding rent, closing the leased premises, relocating?

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Faculty

Hon. Janet S. Baer is a U.S. Bankruptcy Judge for the Northern District of Illinois in Chicago, appointed on March 5, 2012. Previously, she was a restructuring lawyer for more than 25 years and was involved in some of the most significant chapter 11 bankruptcy cases in the country. The majority of her practice focused on the representation of large, publicly held debtors in both restructuring and chapter 11 matters, and she also represented companies in commercial litigation matters, including lender liability, fraud, breach of contract and breach of fiduciary duty. Prior to forming her own firm in 2009, Judge Baer was a partner at Kirkland & Ellis LLP, Winston & Strawn and Schwartz, Cooper, Greenberger & Krauss. She is the current President-Elect of the National Conference of Bankruptcy Judges and a Fellow of the American College of Bankruptcy. Judge Baer is a member of the ABI Board of Directors and its Education Committee, and a member of both the National and Chicago CARE Advisory Boards and the Chicago IWIRC Network Board. She also is a frequent speaker for the ABI, TMA, the Chicago Bar Association, IWIRC , CLLA and NCBJ. Judge Baer regularly acts as the presiding judge for the Northern District of Illinois in Naturalization ceremonies both in Chicago and at Great Lakes Naval Station. She received her B.A. from the University of Wisconsin - Madison and her J.D. from DePaul College of Law.

Matthew Bordwin is a principal and co-president of Keen-Summit Capital Partners LLC in Melville, N.Y., where he is responsible for all aspects of business development and execution. He focuses primarily on the development of new business, marketing and implementing strategic real estate plans for his clients, which involve real estate analysis, real estate acquisitions and dispositions, lease modifications and terminations, and corporate finance and capital market services. Mr. Bordwin has nearly 25 years of real estate advisory and transactional experience, which 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, and in his more-than-21-year career he has worked with well-known clients such as Arthur Andersen, Blockbuster, SunEdison, Fruit of the Loom and Montgomery Ward. As a recognized expert on real estate restructuring issues, Mr. Bordwin is a frequent speaker on industry topics and has been quoted in national and industry publications. He is a former member of the National Board of Trustees of the Turnaround Management Association and a former ABI Board member. Mr. Bordwin is a member of the International Council of Shopping Centers and the New York State Bar, and he is a licensed real estate broker, general securities representative (Series 7), registered principal (Series 24), securities agent (Series 63) and investment banking representative (Series 79). He previously was with GA Keen Realty Advisors, KPMG Corporate Financer and Keen Consultants. Mr. Bordwin won the Turnaround Management Association's 2016 Transaction of the Year Award. He received his B.A. in 1991 from Tufts University and his J.D. in 1994 from Fordham University School of Law.

Wendy D. Brewer is senior counsel and a vice president with Old National Bank in Indianapolis, where she focuses on focusing on loan workouts and commercial lending. She previously was with Fultz Maddox Dickens, PLC, where she practiced in the areas of business bankruptcy and restructuring, commercial foreclosure, bankruptcy and commercial litigation, loan documentation, contract drafting and analysis, and providing general counsel advice for both small and large businesses. Ms. Brewer has a long history of representing banks and borrowers, creditors and debtors, and businesses and business owners, in all aspects of workout and restructuring matters. Ms. Brewer is Board Certified in Business Bankruptcy Law by the American Board of Certification and has been a frequent speaker on bankruptcy and restructuring topics, including serving as an adjunct instructor in bankruptcy at IUPUI. She has also been recognized as an *Indiana Super Lawyer* from 2008-13 and 2015-17, as one of Indiana's Top 25 Women Attorneys in 2010, 2012, 2013, 2016 and 2017 and as one of Indiana's Top 50 Lawyers in 2017, and she was recognized in *The Best Lawyers in America* from 2010-18, including as the Best Lawyers' 2016 and 2018 Indianapolis Mortgage Banking Foreclosure Law "Lawyer of the Year." Ms. Brewer received her B.A. *magna cum laude* from Florida State University in 1992 and her J.D. in 1995 with high honors from Florida State University College of Law, where she was an associate editor of the *Journal of Land Use and Environmental Law* and a member of the Order of the Coif.

Shirley S. Cho is an attorney with Pachulski Stang Ziehl & Jones in Los Angeles and has experience advising key stakeholders in complex multinational reorganizations to restructure billions of dollars of debt for some of the largest companies in America. She has represented dozens of official committees of unsecured creditors across a variety of industries, as well as stalking-horse asset-purchasers acquiring assets out of chapter 11. Drawing upon her unique blend of extensive company and creditor-side representations, as well as her experience having served as an independent director of a public company, Ms. Cho has worked on both chapter 11 mega proceedings and out-of-court workouts. She also has served as an expert on U.S. insolvency law in foreign proceedings and regularly speaks on insolvency topics around the world. She is currently serving as co-chair of the International Bar Association Creditors' Rights Subcommittee. An active member of the community, Ms. Cho is affiliated with several nonprofit organizations in leadership roles and has co-chaired several industry conferences. Ms. Cho has been selected for inclusion in *The Best Lawyers in America* every year since 2016 and in the *Daily Journal*'s Top 100 Women Lawyers in 2019. She also is ranked among the nation's top Bankruptcy/Restructuring attorneys by *Chambers USA*, and is admitted to practice law in both New York and California. Ms. Cho received her B.A. *magna cum laude* in 1994 from the University of California, Berkeley and her J.D. in 1997 from the University of California, Hastings College of the Law.

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