Kirti Sarkar

Of Counsel

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San Francisco



Kirti Sarkar is of counsel in the San Francisco office of Gibson, Dunn & Crutcher and a member of the firm's Real Estate Practice Group.

Her practice is principally focused on representing lenders and borrowers in the origination of mortgage and mezzanine loans secured by all types of real estate collateral. She also represents balance sheet lenders, CMBS servicers and borrowers in connection with workouts, loan assumptions, equity transfers, and other loan modifications and requests. She also represents lenders buying and selling whole loans, notes and participations.

Kirti earned her law degree in 2012 from University of Pennsylvania Law School, where she was a Senior Editor on the Journal of Business Law. She earned a Bachelor of Arts degree in History and Interdisciplinary Humanities *summa cum laude* in 2009 from Michigan State University. Prior to joining Gibson Dunn, Kirti was in-house counsel at a lender and an associate in the real estate finance departments of other national and international law firms in San Francisco.

She is admitted to practice law in California and Michigan.

Sample representations include*:

Loan Originations

- Represented institutional lender in origination of $130 million mortgage and mezzanine financing, secured by ground-leased and brand-managed hotel portfolio with PropCo/OpCo structure, and in subsequent mezzanine loan sale
- Represented institutional lender in origination of $375 million mortgage, senior mezzanine and junior mezzanine financing secured by portfolio of ten select-service franchised hotels across three states
- Represented institutional lender in origination of $450 million construction financing secured by entitled land
- Represented institutional lender in origination of $200 million bridge financing secured by portfolio of six to-be-stabilized office properties across two states
- Represented real estate investor as borrower in various financing matters on its multistate healthcare property portfolio, including refinancing $1 billion mortgage and mezzanine financing secured by 170 property healthcare portfolio across nineteen states; implementing operator change and obtaining CMBS servicer consent to same; and subsequent loan compliance, loan modifications and property releases
- Represented developer as second lien lender on subordinate loan behind $340 million senior loan secured by multifamily property

Capabilities

Real Estate

Credentials

Education

University of Pennsylvania - 2012 Juris Doctor

Michigan State University - 2009 Bachelor of Arts

Admissions

California Bar

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Secondary Market Transactions/Syndications

- Represented institutional lender in modifications of intercreditor agreement and loan documents on $110 million loan with $35 million third-party junior mezzanine component, in connection with junior mezzanine loan default; to reflect junior mezzanine forbearance, modifications of junior mezzanine foreclosure requirements, and associated modifications of underlying loan documents
- Represented A-note lender in co-origination of $60 million multifamily construction financing with $20 million third-party B-note component, including negotiation of A/B co-lender agreement and negotiation with co-lender regarding modifications of underlying loan documents
- Represented institutional lender in modification of $45 million mortgage loan to allow for third-party $15 million preferred equity investment, including negotiation of recognition agreement with preferred equity investor and associated modifications of underlying mortgage loan documents
- Represented institutional lender in CLO securitization as loan origination counsel, including coordinating with various parties on preparation of securitization disclosures and issuing of origination counsel legal opinion
- Represented life insurance company in borrowing of $200 million repurchase line facility and pledging of mortgage and mezzanine loans to same

Asset Management/Loan Servicing Transactions

- Represented institutional lender in restructuring of $75 million mortgage and mezzanine hotel construction loans to allow for various Covid-19-related accommodations (including hotel closure, paycheck protection program loan, interest deferral, and changes to reserves/cash management requirements) and negotiated with third-party CLO lender regarding its approval
- Represented institutional lender in restructuring of $40 million defaulted hotel construction loan, including forbearance agreement requiring resolution of ongoing contractor litigation and clearing of associated liens, as well as subsequent modification agreement to allow for various Covid-19-related accommodations (including hotel closure, interest deferral, changes to reserves/cash management requirements, extension of maturity date, and reallocation and cancellation of earnout advances)
- Represented institutional lender in restructuring of $110 million mortgage and mezzanine loans to allow for replacement of defaulted guarantor and loan upsize to buy out preferred equity investor
- Represented special servicer in assumption of $50 million defaulted hotel loan by new institutional sponsor, including restructuring from brand-managed hotel to franchised affiliate-managed hotel, and including analyzing necessity of approvals from controlling class holders, companion noteholder and rating agencies
- Represented multiple master servicers in omnibus modification of multiple affected loans to allow for sponsor implementation of PropCo/OpCo structure, including analyzing necessity of approvals from special servicers, controlling class holders, and rating agencies
- Represented master servicer in modification of multiple affected loans to allow for non-permitted merger of sponsor with another real estate investor, including analyzing necessity of approvals from special servicers, controlling class holders, and rating agencies

* Several representations occurred prior to Kirti joining Gibson Dunn.

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