

Webcast: Getting Ready for the Next Cycle: Strategies to Understand and Mitigate Risks to Real Property Leases, Interests and Rights of First Refusal

Webcasts | February 10, 2022

The real estate leasing market is booming in some locations and industries, but restructurings may be on the horizon with rising interest rates and the ongoing impact of COVID. Join our panel of experts for a recorded discussion on how leases could be treated in bankruptcy, including (a) whether the leases will be treated as "residential" or "non-residential" and why you should care; (b) whether your master lease will withstand an attempt to treat it as severable, capable of partial rejection and assumption; (c) whether your lease could be recharacterized as an unsecured disguised financing; (d) the enforceability of a right of first refusal; and (e) the impact of bankruptcy on a month-to-month tenancy, as well as strategies you can implement now to mitigate risks in the next cycle.

Related People

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PANELISTS: **Robert A. Klyman** is a Partner in the Los Angeles office of Gibson, Dunn & Crutcher and Co-Chair of Gibson Dunn's Business Restructuring and Reorganization Practice Group. In his international practice, Mr. Klyman represents companies, lenders, ad hoc groups of secured and unsecured creditors, acquirers and boards of directors in all phases of restructurings and workouts. His experience includes representing lenders and bondholders in complex workouts; advising debtors in connection with traditional, prepackaged and 'pre-negotiated' bankruptcies; counseling strategic and financial players who acquire debt or provide financing as a path to take control of companies in bankruptcy; structuring and implementing numerous asset sales through Section 363 of the Bankruptcy Code; and litigating complex bankruptcy and commercial matters arising in chapter 11 cases, both at trial and on appeal. **Steven Klein** is a Partner in the New York office of Gibson, Dunn & Crutcher and is a member of Gibson Dunn's Real Estate Practice Group. Mr. Klein's practice covers a broad range of real estate transactions, including acquisitions and dispositions, joint ventures, financings, leasing, construction and development, restructurings and recapitalizations. He also has substantial experience in REIT offerings, REIT mergers and formation of investment funds. He has advised clients on securitized funding agreements, permanent and mezzanine loan agreements, loan restructuring agreements, partnership and limited liability company agreements, private placement memoranda, property management agreements, retail and office leases and regional shopping centre agreements. **Kim Schlanger** is a Partner in the Houston office of Gibson, Dunn & Crutcher and a member of the firm's Real Estate Practice Group. Ms. Schlanger's practice covers a broad range of commercial real estate transactions, including advising developers and investors in connection with the development, financing, acquisition and disposition of a variety of asset classes, including office buildings, multi-family developments, hotels and mixed-use projects throughout the United States. She has been involved in the development of many landmark buildings across the country. Ms. Schlanger has extensive experience in the structuring and negotiation of joint venture agreements (both single-asset and "programmatic") for the purpose of commercial and residential real estate acquisition and development. **Matthew G. Bouslog** is Of Counsel in the Orange County office of Gibson, Dunn & Crutcher LLP where he practices in the firm's

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Business Restructuring and Reorganization Practice Group. Mr. Bouslog specializes in representing companies in complex restructuring matters. Mr. Bouslog was recognized in 2021 *Best Lawyers: Ones to Watch* for his work in (i) Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law and (ii) Real Estate Law. Mr. Bouslog frequently represents debtors, creditors, and other interested parties in out-of-court and in-court restructurings, distressed acquisitions, and bankruptcy-related litigation. **Michael Farag** is an associate in the Los Angeles office of Gibson, Dunn & Crutcher. He currently practices with the firm's Business Restructuring and Reorganization Practice Group. Mr. Farag focuses on complex restructuring and insolvency proceedings. Prior to joining the firm, Mr. Farag served as a judicial law clerk in the United States Bankruptcy Court for the Central District of California, first for the Honorable Martin R. Barash, then for the Honorable Robert N. Kwan.

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