

CAPABILITIES / REAL ESTATE

Distressed Commercial Real Estate

Helping businesses deal with the uncertainties in the market.

OVERVIEW

> *"We are counseling parties to stay nimble in negotiations, to permit time to allow market rebound which may be down the road, or find new or innovative alternative uses for office real estate."*
>
> **— David Nasatir**

The Philadelphia region's commercial real estate market faces serious challenges. The "work from home" models necessary to respond to COVID-19 restrictions have left commercial real estate owners facing an uncertain future. The commercial real estate sector continues to grow precariously weak due to the declining demand for office space and extremely low occupancy levels. Coupled with increasing interest rates, lenders are faced with challenges. Uncertainty in the banking sector multiplies the concerns over a commercial real estate market collapse.

Our Value

With a formidable combination of extensive banking and restructuring experience, the Obermayer attorneys see an opportunity to help landlords, banks, and tenants achieve a path to certainty with effective strategies in this ever-changing and challenging Commercial Real Estate market.

Our Focus

Key aspects of Obermayer's distressed commercial real estate law practice include:

- Foreclosure and Bankruptcy
- Loan Workouts and Restructuring
- Debt and Asset Sales

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- Loan Enforcement
- Lease Disputes
- Litigation and Dispute Resolution
- Real Estate Transactions
- Tax Implications

Leadership:

To stay ahead of the potential upcoming distressed real estate market, David Nasatir, Firm Chair and head of the Business and Finance department at Obermayer Rebmann Maxwell and Hippel LLP, and Edmond George, Chair of the Bankruptcy & Business Reorganizations department have formed a Distressed Commercial Real Estate team to help clients deal with the uncertainties in the market.

As for a repeat of the challenges of the ’80s in commercial real estate:

> “We will never repeat the ’80’s real estate conditions in Philadelphia and the region, and the way defaults were addressed in that time. In the ’80s, a borrower could file and delay reckoning with its secured creditor in a Chapter 11. Since the ’80s, Congress has significantly limited the time for real estate Chapter 11 cases to reorganize; particularly single-asset cases,” said George in a recent discussion. “This presents challenges to both sides.”

Nasatir, who has guided financial institutions through difficult times in the real estate sector, sees the predicted difficulties as challenging.

> “We are counseling parties to stay nimble in negotiations, to permit time to allow market rebound which may be down the road, or find new or innovative alternative uses for office real estate. Of course, there is no single answer to the expected challenges. That’s why we have put to together a team of professionals with decades of experience in resolving these kinds of issues,” said Nasatir.

ATTORNEYS

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