**Panel 1: Distressed Commercial Real Estate Industry**

**Panelists**: Giuliano Colombo, Chad Husnick, Caroline Moran, Lance Williams
**Moderator**: Mitch Grossell

**Section 1:** **Introductions and Opening Remarks (5 minutes)**

**Section 2:** **Current Real Estate Trends (20 minutes)**

* *Each of the Panelists*: Describe the trends you are seeing in commercial real estate in your jurisdiction.It
	+ *To any of the Panelists*: (In your opinion, what is the primary cause or causes of the stresses being experienced?)
	+ *To any of the Panelists*: (How do you see this playing out? What needs to happen to a return to normalcy? Will there ever be a return?)
* *Each of the Panelists*: When the pandemic happened, there were many predictions that WFH would lead to the death of the office space. Now that we are a fair amount of time from some of the lockdowns imposed, what trends do you see happening with office space in your jurisdiction?
	+ Are there differences among industry (i.e. professional services / large corporations / tech)?

\*\*\* Cue any follow-up questions based on responses provided by the Panelists \*\*\*

**Section 2:** **Unique Restructuring Issues (20 minutes)**

* *Caroline*: I’d like to start with you. One of last year’s big headlines involved the Chinese Evergrande Group, who quickly became the “poster child” of China’s property sector crisis. From our earlier conversations, I understand that an important dynamic in the Chinese property restructurings that you see in Cayman, is that the bond debt is located in the offshore jurisdictions while the assets and operations are located in China. What types of issues arise as a result in these restructurings?
* *Chad*. Switching over to you for a second. Throughout most of 2023, the real estate sector represented most of the Chapter 11 filings in the U.S. Could you provide us with an overview of some of the more unique aspects of these types of restructurings?
* *Lance.* To provide a Canadian spin on the specific issues encountered in Chapter 11.
* *Giuliano*. To provide an overview of unique restructuring issues in Brazil and local cases.

**Section 3: Selling Real Estate Assets** **(10 minutes)**

* *Any of the Panelists:* What are some strategies to preserve / maximize value when dealing with distressed real estate assets?
	+ Does the strategy vary depending on the type of real estate?
	+ In your experience, do most sales go through a formal court proceeding or is it more effective to sell outside of a proceeding? What are the potential risks / pitfalls of either one?

**Section 4: Concluding Thoughts / Questions (5 minutes)**

* Any concluding remarks from the panelists?
* Open to questions

**Cases**

1. Evergrande Property Development
2. MS Resorts / InnKeepers (hospitality restructuring)
3. RGN (Regus U.S.) / WeWork (temporary workspace restructuring)
4. General Growth Properties / Washington Prime / CBL / PREIT (mall REITS)