

SCATTERSHOOTING ...

WHILE WONDERING WHATEVER HAPPENED TO THE REAL ESTATE DEVELOPMENT INDUSTRY

By: **William (Chip) T. Cavanaugh, Jr.**

Those of you who are old enough to remember the last big real estate downturn (no, not the speed bump of 2001-2002, but rather, the debacle of the late '80s) may also remember Blackie Sherrod's *Dallas Times Herald* sports column: "Scattershooting ... While Wondering Whatever Happened to [insert name of a forgotten legendary or infamous sports personality]." Blackie has rightfully been described as perhaps the world's first blogger, mixing information and sarcasm into his brief observations of life in the sports world. ... [more](#)

RESTRUCTURING THE CAPITAL STACK

SUPER MEZZ TO THE RESCUE

By: **Robert (Bob) H. Voelker**

Over the last decade, many real estate transactions were financed with a three part "capital stack" involving a small amount of developer equity, a conventional bank loan and a third component — a "mezzanine loan" that, due its subordinated lien position (or lien only against the ownership interests in the entity holding the real estate), functioned as equity for the banks' loan-to-value calculations. Given the higher risk profile of this mezzanine loan position, the mezzanine loan received a higher rate of interest than the bank debt, and also had a participation feature in development profits (either directly on the mezzanine loan or through a separate preferred equity investment by an affiliate of the mezzanine lender). ... [more](#)

IS THE BORROWER'S GUN EMPTY?

By: **Richard O. Kopf**

During a recent call with a client following his receipt of a default notice from his lender, it struck me how different the options are today from the last real estate crash in the late '80s. The client, a long time real estate investor, started rattling off a litany of options as he remembered the '80s; and I had to just say "STOP, it is not the '80s any more and many of the rules have changed." How have they changed? ... [more](#)

WHAT EVERY LANDLORD SHOULD KNOW ABOUT NON-RESIDENTIAL TENANT BANKRUPTCIES

By: **Kevin M. Lippman and Jonathan L. Howell**

The escalating number of corporate bankruptcy filings over the past year has impacted the real estate market as much as any other sector of the economy, and, within the real estate market, commercial landlords may have the greatest exposure. It is therefore more important now than ever before for commercial landlords to have some familiarity with certain key issues that are likely to arise when a tenant seeks protection under the Bankruptcy Code. Below are some of these key issues, an understanding of which will allow a commercial landlord to protect its interests and limit costs and expenses. ... [more](#)



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