

Katten Represents Real Estate Investment Trust in Chapter 11 Filing

April 10, 2024

Katten's Dallas Insolvency and Restructuring team represented a Houston-based real estate investment trust (REIT) in its Chapter 11 filing, helping the company successfully close a $135 million exit facility that allowed the trust to go effective on its Chapter 11 Plan of Reorganization on March 27. The company, which previously owned 35 commercial buildings across Dallas-Fort Worth, Houston and San Antonio, is an indirect subsidiary of a self-managed REIT that is currently repositioning into the self-storage asset class.

Chapter 11 was filed to, among other things, clear improper clouds on title that prevented the trust from liquidating its properties to retire obligations to multiple holders of commercial mortgage-backed securities and to obtain sufficient financing to fund a plan that would pay all creditors in full, thus permitting the self-managed REIT to continue to reposition its portfolio.

Gerald Haddock, executive chairman of the self-managed REIT, praised Katten's support. "Katten delivered…[on] nothing short of perfection, ownership, execution and leadership," he said, adding that our attorneys helped him "deliver on messaging across the board" with the company's business exigencies in mind.

Katten's representation is ongoing as the case and litigation remain in Chapter 11. Led by Insolvency and Restructuring Partner Michaela Crocker, the Katten team includes Corporate Partner Joe Hoffman, as well as Insolvency and Restructuring Partner John Mitchell and Associate Yelena Archiyan.

"Hartman SPE and Benefit Street Partners Close on Exit Facility Allowing Hartman SPE to Go Effective on Chapter 11 Plan," *PR Newswire*, March 28, 2024

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