



Andy White Discusses Restructuring in the Commercial Real Estate Sector with *The Deal*

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Winston & Strawn partner Andy White recently spoke with *The Deal* about potential restructuring activity in the commercial real estate sector in 2024. The increased work from home rates and evolving lessee expectations for modern offices have posed challenges for REITs and real estate companies, while high interest rates have limited REITs' ability to monetize assets to improve existing properties or purchase new ones.

When looking to the future, Andy stated, “[y]ou will see some foreclosures, especially in the office sector, given the lack of tenant demand, resulting in many office properties trading and/or being valued at less than the value of the loan.”

Industry professions stress that the conversion of current office space into other use, such as retail or housing is feasible for some REITs but not for others.

“[With] older structures, it’s not always economically feasible to convert [them] such structures to multi-family housing in a meaningful way,” he said.

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