

# In *Law360*, Where Ceding Control in Joint Ventures Heightens Developer Risks

## Publications

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Partners Michelle McAtee and Sheila Kailus and Special Counsel Abe Salander authored an article for *Law360* examining the risks that developers face when ceding control in joint venture restructurings. The article analyzes the end of the "extend-and-pretend" era in commercial real estate by explaining how \$76.6 billion in CMBS debt reaching hard maturity in 2026 is driving a shift from traditional refinancings to equity recapitalizations.

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Michelle, Sheila, and Abe note that in distressed or underperforming projects, governance concessions negotiated under liquidity pressure can determine whether developers participate in the recovery or are removed under provisions which they granted without adequately considering their long-term implications.

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