

# Inside the Room: How Handing Back the Keys On Commercial Real Estate Works

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"As a borrower, you must do the groundwork to understand the nonrecourse carve-outs of your loan and what your personal guarantee obligations are at each level of debt, because those are the lever points that will dictate how that workout is structured."

What really happens behind closed doors when a borrower hands back the keys in the world of distressed commercial real estate? Director Brian Cohen is quoted in this *Commercial Observer* article, "Inside the Room: How Handing Back the Keys On Commercial Real Estate Works."

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