

CASE STUDY

FLB Law Negotiates Strong Leases that Enhance Clients' Market Value



HIGHLIGHTS

- FLB Law represents restaurants that are expanding nationally.
- The firm crafts and negotiates leases that are marketable, allowing for successful capital transactions.
- FLB Law's clients enjoy the benefits of flexible leases that do not hinder their operations.

FLB Law's Real Estate practice represents national restaurant groups, supporting their expansion efforts with value-added bespoke leases. The firm is known for its ability to negotiate leases with provisions that protect its clients' interests and provide the necessary flexibility and marketability that add value and support expansion, contraction, capital transactions, rebranding and other strategic initiatives.

FLB Law attorneys recognize that leases are more than a vehicle to open and run a restaurant; they are assets or liabilities that impact a company's valuation positively or negatively. They understand how to increase the value of a company with intelligent leasing.

As a result, established and burgeoning restaurant brands and concepts alike retain FLB Law, a firm known for its understanding of leasing at all stages of a restaurant's life cycle.

A LEASING APPROACH THAT WITHSTANDS THE TEST OF TIME

FLB Law attorneys have been representing **bartaco** and **Barcelona Wine Bar** since 2008, when Barteca Holdings LLC owned the two concepts. They handle the restaurants' leasing of first-generation and second-generation space throughout the country, establishing an easy-to-manage portfolio secured with leases drafted using specific language that enables both concepts to proliferate.

Our clients applaud us for negotiating the most tenant-friendly leases they have seen in their careers.

In 2018, Del Frisco's acquired Barteca for \$325 million in cash. Because of the firm's successful leasing strategy, every unit – 31 across 10 states – was included in the transaction. Impressed with Barteca's strong leasing, Del Frisco's senior management preserved the relationship with FLB Law attorneys after the purchase. In 2019, L Catterton, the largest and most global consumer-focused private equity firm, acquired Del Frisco's for \$650 million, retaining bartaco and Barcelona Wine Bar and selling the restaurants under the Del Frisco moniker to Landry's.

FLB Law attorneys understand the pain points associated with restaurant operations and know how to craft key provisions in leases that enable restaurants to operate successfully without issues from their landlords, surrounding retailers or residents.

Again, FLB Law's experienced leasing resulted in L Catterton keeping FLB Law's attorneys as their leasing counsel of record.

The key to this nearly 15-year relationship is strong leases. Leases that are too restrictive can hinder operations and capital transactions, diminishing the value of a company.

In addition to handling real estate transactions, the firm provides the bartaco and Barcelona Wine Bar counsel on corporate and employment matters.

Among the other national restaurant groups that retain FLB Law is Mecha Noodle Bar, Sixty Vines and Hawkers Asian Street Food, for which FLB Law has negotiated nearly 10 leases this year.