KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Edward O. Sassower, P.C.
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Co-Counsel for Debtors and Debtors in Possession

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
WEWORK INC., *et al*.,	Case No. 23-19865 (JKS)
Debtors.[1]	(Jointly Administered)

DEBTORS' REPLY IN SUPPORT OF ASSUMPTION OF THE IQHQ LEASE

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/WeWork. The location of Debtor WeWork Inc.'s principal place of business is 12 East 49th Street, 3rd Floor, New York, NY 10017; the Debtors' service address in these chapter 11 cases is WeWork Inc. c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") submit this reply (this "Reply")[2] (i) in support of the assumption by Debtor 8910 University Center Lane Tenant LLC of its unexpired lease with IQHQ-Aventine West, LP (the "Lease" with "IQHQ") as set forth in the *Notice of Assumption of Certain Executory Contracts and/or Unexpired Leases* [Docket No. 1734] (the "Assumption Notice") and (ii) in response to IQHQ's objection to the Assumption Notice [Docket No. 1908] (the "Assumption Objection"), and respectfully state as follows:

Reply

1. Since the Court extended the 365(d)(4) Deadline, the Debtors have received $50 million of interim financing and are poised to receive approximately $400 million in new money financing; are taking all steps necessary to confirm the Plan on May 30, 2024, as scheduled; and are on track to emerge from chapter 11 with a profitable and sustainable lease portfolio after having filing papers[3] to assume or reject substantially all of their unexpired leases. With such new money commitments in hand and a clear path to an expeditious and value-maximizing conclusion to these chapter 11 cases, the Debtors have never been better positioned to fund cure obligations and provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code. Nevertheless, IQHQ seeks to block the Debtors' assumption of the Lease by

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Debtors' Motion for Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* [Docket No. 1453] (the "365(d)(4) Motion"), *Debtors' Reply in Support of Debtors' Motion for Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* [Docket No. 1735] (the "365(d)(4) Reply"), or the *Third Amended Joint Chapter 11 Plan of Reorganized WeWork Inc. and Its Debtor Subsidiaries* [Docket No. 1816] (the "Plan"), as applicable.

[3] *See Plan Supplement for the Third Amended Joint Chapter 11 Plan of Reorganization of Wework Inc. And Its Debtor Subsidiaries* [Docket No. 1954]; notices of assumption [Docket Nos. 1798, 1858, 1907]; notices of rejection [Docket Nos. 1793, 1889].

ignoring this progress and raising the same arguments, nearly *verbatim*, that failed to defeat the Debtors' 365(d)(4) Motion. The Assumption Objection fails because the Debtors filed the Assumption Notice within the time prescribed by the Bankruptcy Code and the Case Management Order, have agreed with IQHQ as to the cure amount due upon the Debtors' assumption of the Lease,[4] and have already provided adequate assurances as required by the Bankruptcy Code. For these reasons, as well as those set forth below, the Assumption Objection should be overruled, and the Court should authorize the Debtors' assumption of the Lease.

I. The Court Has Already Overruled the Assumption Objection.

2. In its objection [Docket No. 1735] (the "365(d)(4) Objection") to the 365(d)(4) Motion, IQHQ argued that, notwithstanding the clear language of the Case Management Order, the Lease is "deemed rejected by operation of law" because the Court did not enter an order for cause extending the 365(d)(4) deadline within 120 days of the Petition Date. IQHQ copied and pasted that argument into the Assumption Objection notwithstanding that the Court already rejected it.[5] To the extent the Assumption Objection restates the 365(d)(4) Objection,[6] the Debtors restate and incorporate the arguments in the 365(d)(4) Reply as if fully set forth herein.

---

[4] Notwithstanding their agreement as to the cure amount due on account of rent and related obligations, the Debtors and IQHQ are continuing to discuss whether attorneys' fees may also be due as part of the cure.

[5] *See, e.g.*, April 29, 2024 Hr'g Tr. at 98:21–99:4 ("THE COURT: All right, well this is the issue on the case management order. MR. GOLD: Yes, sir. THE COURT: All right. I agree with the Debtor on that . . . I signed the case management order. It said filing within the deadline operates as a bridge order. So I don't think it's been terminated as a matter of law.").

On May 13, 2024, IQHQ appealed the Court's order granting the Debtors' 365(d)(4) Motion to the United States District Court for the District of New Jersey [Docket No. 1909]. Notably, CoStar Central Place HQ, LLC, a landlord who also objected to the 365(d)(4) Motion and whose lease was also assumed by the Debtors with the Assumption Notice, did not appeal the 365(d)(4) Order or object to the Assumption Notice.

[6] *See* Assumption Obj. ¶¶ 14–20.

II. The Debtors Can Assume the Lease Under Section 365 of the Bankruptcy Code.

3. The Debtors have met their burden to assume the Lease, and the additional arguments raised in the Assumption Objection are unavailing and should be denied.

4. ***First***, IQHQ mischaracterizes the legislative history behind section 365(d)(4) of the Bankruptcy Code.[7] IQHQ is correct that BAPCPA aimed to "remove the bankruptcy judge's discretion to grant extensions of the [365(d)(4) Period]," [8] but narrowing that "discretion" simply limited the number of extensions courts can grant and the maximum length of such extension without the lessor's consent.[9] It did not, as IQHQ suggests,[10] dictate the procedure by which the single 90-day extension may be granted. IQHQ also conveniently ignores Congress' parallel mandate that "[a]n extension of time may be granted, within the 120 day period."[11] Here, an order extending the 365(d)(4) Period was entered before the expiration of such period in accordance with the clear language of the Case Management Order.[12]

---

7 *See* Assumption Obj. ¶¶ 21–22.

8 "365(d)(4) Period" means the initial period during which the Debtors must assume or reject an unexpired non-residential lease pursuant to section 365(d)(4)(A) of the Bankruptcy Code and which may be extended by the Court pursuant to section 365(d)(4)(B) of the Bankruptcy Code.

9 *See* 11 U.S.C. § 365(d)(4)(B)(i); H.R.Rep. No. 109–31, at 404, 2005 U.S.C.C.A.N. 88 at 153 (noting that BAPCPA's revision of section 365(d)(4) was meant to "remove the bankruptcy judge's discretion to grant extensions of the time for the retail debtor to decide whether to assume or reject a lease after a maximum possible period of 210 days from the time of entry of the order of relief"); *see also In re Simbaki, Ltd.*, 520 B.R. 241, 244 (Bankr. S.D. Tex. 2014) (observing that "[p]rior to BAPCPA, § 365(d)(4) allowed the trustee only 60 days to assume or reject the lease, but allowed unlimited extensions of the deadline for cause," whereas "BAPCPA eliminated the potentially indefinite assumption period and set forth 'a maximum possible period of 210 days from the time of entry of the order of relief.'") (citation omitted).

10 *See* Assumption Obj. ¶ 16 (arguing that section 365(d)(4) provides that the extension "may only be approved 'for cause' 'prior to the expiration' of the initial 120 day period") (citation omitted).

11 H.R. Rep. No. 109–31(I), at 88 (2005).

12 Case Mgmt. Order ¶ 24 ("[I]f a Motion to extend the time for a party *to take any action* is filed consistent with the Case Management Procedures *before the expiration of the period* prescribed by the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or the provisions of any order entered by this Court, the time shall *automatically be extended* until the Court acts on the Motion.") (emphasis added).

5. ***Second***, in arguing that the Case Management Order undermines its "substantive rights," IQHQ assumes, without basis, that such "substantive rights" extend to the procedural matter of *how* the initial 120-day period may be extended.[13] Assuming, *in arguendo*, that section 365(d)(4) of the Bankruptcy Code provides IQHQ with a substantive right to know the Debtors' decision to assume or reject the Lease within 120 days of the Petition Date (or within 210 days of the Petition Date if the initial period is extended), section 365(d)(4) only requires that the Debtors file a motion for extension and that such extension be granted "prior to the expiration of the" applicable period.[14] It does not prohibit the use of a bridge order or require that the bridge order find "cause," and IQHQ could not point to a single authority—either in the Assumption Objection or the 365(d)(4) Objection—that suggests otherwise.[15] Indeed, in the cases cited by the Assumption Objection, either the debtor did not have the benefit of a bridge order,[16] or the court held that a debtor could assume a lease after the deadline under section 365(d)(4)(A) so long as their motion was filed prior to expiration of the deadline.[17]

---

[13] *See* Assumption Obj. ¶¶ 23–25, 30.

[14] 11 U.S.C. § 365(d)(4). The Debtors filed the 365(d)(4) Motion on March 4, 2024, before the initial 365(d)(4) deadline would have expired on March 5, 2024. During the omnibus hearing on April 29, 2024, the first opportunity to act on the 365(d)(4) Motion after it was filed, the Court found that cause exists to extend the 365(d)(4) deadline through and including the earlier of (i) June 3, 2024 and (ii) the date of confirmation of the Debtors' chapter 11 plan. *See* Docket No. 1786. The Debtors filed the Assumption Notice assuming the Lease on April 25, 2024, thirty-nine days before June 3, 2024, and well within the 210 days allowed by section 365(d)(4)(B)(i).

[15] *See generally*, Assumption Obj.; *see also* April 29, 2024 Hr'g Tr. at 100:24–101: ("MR. GOLD: . . . There is obviously the reported case like *Tubular Technologies* which we've cited to the Court, which did not have a bridge order"); *id.* at 104:24–25 ("MR GOLD: . . . But the question is, *Coastal* didn't have a case management order, so what controls.").

[16] *See, e.g.*, *In re Tubular Techs. LLC*, 348 B.R. 699 (Bankr. D.S.C. 2006).

[17] *See, e.g.*, *In re Treasure Isles HC, Inc.*, 462 B.R. 645 (B.A.P. 6th Cir. 2011) (affirming the bankruptcy court's order granting assumption where the debtor filed a motion to assume before the 365(d)(4) deadline and the bankruptcy court entered a bridge order extending the debtor's time to assume or reject the lease to the date when the debtor's assumption motion would be heard).

6. Contrary to IQHQ's argument, bridge orders, such as the one provided for by the Case Management Order, do not affect substantive rights; rather, they are routine practices in bankruptcy courts for procedural and administrative convenience.[18] In *In re Poseidon Pool & Spa Recreational, Inc.*, the debtor filed a 365(d)(4) extension motion within the applicable period, but the bankruptcy court adjourned the hearing on the motion and extended the period by a series of minute entries on the docket from December 5, 2005, to September 5, 2006, and eventually authorized the trustee's assumption of an unexpired lease on November 30, 2006.[19] The lease mortgagee appealed the bankruptcy court's order authorizing assumption, arguing, among other things, that the lease had already been rejected because the debtor did not file an extension request prior to each additional extension granted by the bankruptcy court, that no party was given an opportunity to object to the extensions, and that the bankruptcy court never considered the required factors to extend the debtor's time to assume or reject the lease.[20] The district court rejected the mortgagee's argument, holding that "[s]ection 365 empowered the [b]ankruptcy [c]ourt to carry the Extension Motion on its docket and grant additional extensions prior to the [b]ankruptcy [c]ourt's final decision," that any party, upon reviewing the minute entries "transparently and publicly docket[ing] the extension," could have "requested further opportunity to be heard on the issue," and that "the very adjournments and extensions to which [a]ppellant objects provide the clearest evidence that the [court] intended to provide a 'reasoned finding of cause' on the Extension

[18] *See* April 29, 2024 Hr'g Tr. ("THE COURT: Listen, I enter bridge orders all the time . . . In many cases, from Chapter 13s, on up to cases like this . . . it's sort of a procedural convenience where we don't have to get bridge orders entered all the time").

[19] *In re Poseidon Pool & Spa Recreational, Inc*., 377 B.R. 52, 60 (E.D.N.Y. 2007).

[20] *Poseidon Pool*, 377 B.R. at 61.

Motion."[21] In addition, courts have noted that "no possible statutory purpose is served by terminating [an] estate's interest in [a] lease merely because the court could not hear or decide the issue within the [365(d)(4) Period]," particularly "where a bankruptcy court . . . is faced with a voluminous calendar which requires a judge to hear, in addition to conducting trials and pretrial conferences, numerous motions."[22] Similarly here, IQHQ could have requested to be heard when the initial bridge order went into effect or on any of the occasions the Court adjourned the hearing, and terminating the Debtors' interest in the Lease based solely on the Court's not having ruled on the motion during the 365(d)(4) Period would also serve "no possible statutory purpose."

7. IQHQ's reliance on *In re Rickel Home Centers* is also misplaced.[23] There, the District Court for the District of Delaware overturned the bankruptcy court's order granting the debtor's motion to assume an unexpired lease because the debtor, in its earlier application for an order extending the time to assume or reject the unexpired lease, "was never required to put on evidence that additional time was needed" and gave notice of the application only to the co-counsel for the unsecured creditors' committee and the office of the United States Trustee, not to the landlord. Here, the 365(d)(4) Motion was filed on the docket fifty-seven days before the hearing on April 29, 2024, with full notice to all parties in interest and supported by uncontroverted

---

[21] *Poseidon Pool*, 377 B.R. at 61–62; *see also In re Wedtech Corp*., 72 B.R. 464, 470 (Bankr. S.D.N.Y. 1987) (rejecting the argument that an unexpired lease was deemed rejected because an order extending the initial 365(d)(4) deadline was not entered before the expiration of such deadline, and holding that requiring a trustee or debtor-in-possession to obtain a court-ordered extension within the [365(d)(4) Period] "would unduly tax the trustee or debtor-in-possession" and "would defeat the statutory purpose that there be a reasoned finding of cause before granting an extension").

[22] *Wedtech Corp*., 72 B.R. at 469; *Legacy, Ltd. v. Channel Home Centers, Inc*., 1991 WL 497171, at *9 (D.N.J. 1991) (finding that "Congress could not have intended to impose time strictures on the bankruptcy court's decision making process"); *Simbaki*, 520 B.R. at 244 (noting that "a trustee could file a motion to assume a lease on the day the debtor files its petition and, through no fault of the trustee, still fail to obtain court approval before the deadline").

[23] 1997 WL 538785 (D. Del. Aug. 13, 1997). *See* Assumption Obj. ¶¶ 28–29.

evidence.[24] *Rickel* is therefore inapposite. As to IQHQ's hair-splitting argument that section 364(d)(4) of the Bankruptcy Code requires an action by the *Court* but the Case Management Order only allows bridge orders for motions extending the time for *a party* to take some actions,[25] the Court has rejected it once, and should reject it again for the same reason.[26]

8. In fact, the entire Assumption Objection rings hollow as IQHQ had multiple opportunities to raise the same argument before the hearing on the Debtors' 365(d)(4) Motion and the Assumption Notice. Notwithstanding IQHQ's counsel's appearance at the "first-day" hearing more than six months ago, IQHQ did not object to the Debtors' motion to enter the Case Management Order then[27] and has never moved to modify the Case Management Order since.[28] In fact, IQHQ did not raise the "deemed rejection" issue to the Debtors until March 28, 2024, more than three weeks after the Debtors filed the 365(d)(4) Motion and well beyond the 365(d)(4) Period. Moreover, the Debtors noticed all parties in interest each of the three times they rescheduled the

---

[24] *See Omnibus Declaration of Daniel O'Brien in Support of (A) Debtors' Motion for Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief; and (B) Debtors' Motion for Entry of an Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* [Docket No. 1738] (the "O'Brien Declaration"); April 29, 2024 Hr'g Tr. at 94:3–106:4 (the Debtors moving the O'Brien Declaration into evidence without objection).

[25] *See* Assumption Obj. ¶ 26.

[26] *See* April 29, 2024 Hr'g Tr. at 105:4–7 ("MR. GOLD: . . . And Congress is the one who says, it's your action that counts. THE COURT: Well this is action. I signed a case management order."); *see also Simbaki*, 520 B.R. at 244 (holding that "by stating that a lease is deemed rejected unless *the trustee* assumes or rejects the lease, Congress has indicated that the [365(d)(4)] deadline is satisfied when the trustee takes action, not the court").

[27] Nov. 8, 2023 Hr'g Tr. at 65:12–23 (the Court entering the Case Management Order without objection); *id* at 23:19 (IQHQ's counsel making an appearance).

[28] Case Management Order ¶ 10 ("Any party may move for modification of this Order in accordance with Local Rule 9013-5(e)."); April 29, 2024 Hr'g Tr. at 103:16–18 ("THE COURT: You could have moved to set aside that provision of the case management order, the case management order says that too.").

hearing on the 365(d)(4) Motion.[29] By not objecting to any of the adjournments, IQHQ has waived the argument that the Lease is "deemed rejected."[30]

9. Accordingly, IQHQ's arguments that the Lease is "deemed rejected by the operation of law" or that Case Management Order improperly affected its "substantive rights" must be recognized and rejected for what they are: a desperate attempt to prevent the Debtors from exercising their right to assume the Lease.

III. The Debtors Have Provided Adequate Assurance of Future Performance, Will Pay the Agreed-Upon Cure, and Are Otherwise Current on Lease Obligations.

10. The remaining arguments in the Objection—that the Debtors have not cured all defaults under the Lease and failed to provide adequate assurance—are likewise unavailing and should be overruled.

11. ***First***, since the Assumption Objection was filed, the Debtors have agreed with IQHQ as to the cure amount (other than with respect to IQHQ's request for attorneys' fees) due upon the Debtors' assumption of the Lease and are otherwise current on all postpetition obligations under the Lease. Once the Debtors pay the agreed-upon cure, this element of the Assumption Objection will be mooted (other than with respect to attorneys' fees).

12. ***Second***, the Debtors have provided adequate assurance of future performance to IQHQ. As an initial matter, IQHQ is simply incorrect that the Debtors stripped IQHQ of their

[29] *See* Docket Nos. 1563, 1666, 1685 (the Debtors rescheduled the hearing on the 365(d)(4) Motion for the second time on April 16, 2024, after IQHQ had raised the "deemed rejection" issue).

[30] April 29, 2024 Hr'g Tr. at 103:11–15 ("THE COURT: You could have filed a motion on short notice to have . . . the extension with respect to your client heard. MR. GOLD: I did not move to accelerate, that is correct, Your Honor."); *Wedtech*, 72 B.R. at 471 (holding that "by agreeing to adjourn the matter [of extending the 365(d)(4) deadline] to a date outside the [365(d)(4) Period], [a bondholder] must be deemed to have waived its right, if any, to consider the lease rejected pursuant to § 365(d)(4)").

parent guarantee,[31] which was explicitly preserved as set forth in the adequate assurance letter (the "AA Letter"), attached hereto as **Exhibit A**, that the Debtors sent to IQHQ and its counsel on April 27, 2024.[32] Furthermore, the adequate assurance provided in the AA Letter, particularly in light of the Debtors' having secured commitments to approximately $400 million in new money financing, easily demonstrates that "rent will be paid and other lease obligations met."[33] The Debtors are also prepared to provide any additional adequate assurance that the Court deems just and proper under the circumstances.

13. There is also no basis to IQHQ's assertions, and IQHQ provided none, that "Tenant, and not Debtors generally, must demonstrate that it can perform under the Lease on a go forward basis" or that the feasibility of the Debtors' chapter 11 plan is relevant to the adequate assurance provided to IQHQ.[34] IQHQ has been on notice since the day the Lease was executed that the Debtor counterparty is a special-purpose entity and that payment is supported by a parent guarantee. IQHQ should not be permitted to point to this common commercial arrangement as a basis to sustain the Assumption Objection. And if IQHQ has doubt about the feasibility of the Debtors' chapter 11 plan, its rights are reserved to object to Confirmation. IQHQ's arguments regarding cure payment and adequate assurance are as unconvincing as their restated arguments about the proper interpretation of section 365(d)(4) and should be overruled.

---

[31] *See* Assumption Obj. ¶ 41.

[32] It appears that IQHQ mistook the adequate assurance letter with respect to ancillary storage leases—which never had a parent guarantee to begin with—for the adequate assurance letter with respect to the Lease.

[33] *In re M. Fine Lumber Co., Inc*., 383 B.R. 565, 573 (Bankr. E.D.N.Y. 2008) (citation omitted); *see also In re Carlisle Homes, Inc.*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (holding that "the required assurance will fall considerably short of an absolute guarantee of performance" and finding that the debtors had provided adequate assurance to assume a real estate option contract when they had "sufficiently demonstrated to the court that they have secured sufficient funding to purchase the [property], and that they are fully prepared to go to closing on the property").

[34] Assumption Obj. ¶¶ 40, 42.

IV. The Debtors Are Entitled to Reasonable Attorneys' Fees.

14. The Lease provides that "in the event that either Landlord or Tenant should bring suit . . . for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party."[35] Should the Court overrule the Assumption Objection, the Court should grant the Debtors, as the prevailing party, reasonable attorneys' fees they incurred for having to respond to the same arguments in the Assumption Objection that the Court already rejected in overruling the 365(d)(4) Objection.[36]

Conclusion

15. For the reasons stated above, the Assumption Objection should be overruled, and the Court should enter an order authorizing the Debtors' assumption of the Lease.

[*Remainder of page intentionally left blank*]

[35] Lease § 29.21.

[36] *See In re Flying Star Cafes, Inc.*, 2016 WL 8115494 (Bankr. D.N.M., 2016) (awarding attorneys' fees to the party that "achieve[s] a favorable or desirable outcome" pursuant to a prevailing party attorneys' fees clause in a lease).

WHEREFORE, the Debtors submit that the Court should overrule the Assumption Objections and grant the relief requested in the Assumption Notice and such other relief as is just and proper under the circumstances.

Dated: May 23, 2024

/s/ Michael D. Sirota

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Ryan T. Jareck, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com
rjareck@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Edward O. Sassower, P.C.
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
joshua.sussberg@kirkland.com
steven.serajeddini@kirkland.com
ciara.foster@kirkland.com

Co-Counsel for Debtors and Debtors in Possession

Exhibit A

AA Letter

From:	Tran, Kathryn
To:	ECR-Noticing
Cc:	"MARISOL.GONZALEZ@CBRE.COM"; "mgriffin@iqhqreit.com"; "igold@allenmatkins.com"; "mgreger@allenmatkins.com"; "rlehane@kelleydrye.com"; "mmcloughlin@kelleydrye.com"; "cchoe@kelleydrye.com"
Subject:	In re WeWork Inc., et al., Ch.11 Case No. 23-19865 (JKS) (Bankr. D.N.J. Nov. 6, 2023)
Date:	Saturday, April 27, 2024 2:08:12 PM

April 27, 2024

To: IQHQ-Aventine West, LP

Re: *In re WeWork Inc., et al.*, Ch.11 Case No. 23-19865 (JKS) (Bankr. D.N.J. Nov. 6, 2023)

Debtor 8910 University Center Lane Tenant LLC (the "Tenant") hereby makes this disclosure to establish adequate assurance of its future performance with respect to the assumption of that certain Office Lease by and between the Tenant and IQHQ-Aventine West, LP (the "Landlord") dated as of October 9, 2017 (as assumed on April 25, 2024, the "Assumed Lease").

The Debtors intend to pay post-petition obligations owed to the Landlord in the ordinary course of business and consistent with terms outlined in the Assumed Lease. The Debtors' cash generated in the ordinary course of business, together with the guaranty currently in place, are sufficient to fulfill the Debtors' payment obligations under the Assumed Lease during these chapter 11 cases.

- **Financial Standing:** Tenant is current on all postpetition payment obligations with respect to the Assumed Lease. The Tenant is further committed to fulfilling all future payment obligations promptly in accordance with the terms of the Assumed Lease. All postpetition obligations under the Assumed Lease will also receive administrative priority status under the Bankruptcy Code and must be paid in full in order for the Debtors to emerge from chapter 11.

- **Go-Forward Financial Capability:** As reflected in the cleansing materials attached to the Debtors' Form 8-K filed on November 7, 2023, which contemplate a deleveraging transaction supported by the Debtors' key financial creditors, the Debtors expect to emerge from these chapter 11 cases with a substantially improved capital structure and adequate liquidity.

- **Guaranty:** That certain Guaranty of Lease, dated October 9, 2017 (as amended from time to time), by and among WeWork Companies U.S., LLC, a Delaware limited liability company ("Guarantor") (f/k/a WeWork Companies LLC, a Delaware limited liability company), and Landlord will remain in full force and effect per the terms of the Assumed Lease.

Based on the foregoing, Tenant believes that there has been a sufficient showing of

adequate assurance of future performance of Tenant's obligations under the Assumed Lease.

Epiq Corporate Restructuring, LLC
Claims and Noticing Agent for WeWork, Inc. et al.
WeWork@epiqglobal.com