

The company: Founded in 1968 in Lakeland, Florida, Red Lobster is a beloved seafood chain that filed for bankruptcy in May 2024.

The situation: On behalf of Fortress Investment Group, Red Lobster's new owner, Keen executed a sweeping lease restructuring effort across more than 550 locations nationwide. By analyzing individual store performance and benchmarking against current market rates, Keen successfully negotiated significant rent reductions—saving the company hundreds of millions in liabilities. The team also underscored the financial risks landlords could face from rejected leases, including extended vacancies and re-tenanting costs, which prompted many to agree to substantial concessions.

The transaction: Red Lobster is back in business with a streamlined, right-size portfolio that sets it up for long-term success.