Real Estate Acquisitions, Dispositions and Joint Ventures

The complexities of investing in commercial real estate — both directly and through joint ventures — vary greatly by market and asset type, placing a premium on legal acumen and local knowledge. Katten's Real Estate Acquisitions, Dispositions and Joint Ventures group represents domestic and non-US private equity funds, real estate investment trusts, insurance companies, investment advisors, public and private companies, and pension funds, as well as developers, managers and operators of real estate, in virtually every asset class, investing in every major US real estate market. The breadth and depth of our practice gives us the ability to respond decisively to opportunities on both the national and local levels.

Acquisitions and dispositions

We handle transactions of every type and size in each market. Our clients — real estate owners, developers and investors of every kind — prize our deep insight into markets and our practical approach to transactions. And since we are also leaders in the real estate debt markets, representing both lenders and borrowers, our attorneys bring a deep knowledge of financing to every transaction. Our clients rely on us to understand their business models and to structure deals that can produce the returns those models demand.

Joint ventures and equity investment transactions

Joint ventures and similar equity investment vehicles require a nuanced understanding of the relationships of the parties to the transaction — and of their respective rights and obligations — with particular focus on how those relationships change over the life of the investment. Our attorneys' extensive experience representing many types of sponsors and investors gives us a keen understanding of different investor business models and structures, allowing us to identify potential areas of conflict and to structure these complex investment vehicles so as to minimize risk and maximize both returns and tax efficiencies. We take an interdisciplinary

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approach to these transactions — our real estate attorneys work closely with attorneys in the firm who handle fund formation, securities law, tax, labor and ERISA — to ensure that transactions comply with all aspects of applicable law. The length and breadth of experience of our team (including litigators with specific experience in the area) allows us to assist ventures that need to be restructured or resolve disputes that arise between venture partners. From formation of the investment vehicle to final exit, we remain involved with our clients at every stage in the process.

National platform and international service

Recognized by *U.S. News* as the 2022 "Law Firm of the Year" in Real Estate Law and the 2023 “Law Firm of the Year” in Litigation (Real Estate Law), our practice is national in scope and scale, with seamless collaboration from office to office. We share knowledge of each local business culture across all our offices, giving clients accustomed to one market smooth access to resources and perspectives in others. Through our Restructuring practice, our depth of experience and insight into financing provides particular value when counseling clients on recapitalizing or restructuring investments during times of distress. Working closely with our Transactional Tax Planning group, we are at the forefront in developing and maintaining deal structures to optimize the participation of non-US investors. Our clients see us as practical and business savvy, and they appreciate our ability to protect their interests, maintain their policies and achieve their investment goals as they navigate the eccentricities of each local market.

Our Experience

- Represented a real estate private equity firm in the $2.2 billion acquisition of a Manhattan office and retail complex. Also represented client in the subsequent sale of a 49 percent interest in the property.
- Represent a real estate fund in the acquisition and financing of a 1.1 million-square-foot, mixed-use complex in Minneapolis.
- Represent a real estate fund in the ground lease acquisition, joint venture and financing of a new construction office and residential project in Fort Lauderdale, Florida.
- Represented a real estate private equity firm in the $633 million sale of the office condo portion of a New York high-rise, $650 million purchase and financing of a Manhattan office tower, and $385 million sale of a 16-story office building in Lower Manhattan.
- Represented an alternative investment firm in 13 separate transactions for the $500 million sale of 34 properties. Included office, hotel, industrial, retail and multifamily properties plus a manufactured home park and entitled land parcels.



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"I prefer to use Katten for our largest and most complicated transactions since I know they will have the resources and expertise to handle them."

***Best Law Firms*® 2023 (Real Estate Law) survey response**

- Represent a private equity investment management firm in the $295 million sale of a portfolio of 44 industrial properties located across Arizona, Delaware, Illinois, Minnesota and Texas via the sale of the equity interests in 26 individual REITs.
- Represent an investment firm in multiple joint ventures with different sponsors to develop, finance and sell multifamily projects in Texas, Georgia, Tennessee, Illinois and Massachusetts.
- Represent a national banking institution in a $200 million-plus sale-leaseback of a 500,000-square-foot corporate headquarters building in Troy, Michigan.
- Represent a real estate investment trust in its programmatic investment in properties subject to ground leases for hotel, office, medical office, multifamily and self-storage properties.
- Represent a real estate investor and operator in the sale of a Manhattan office building that was converted to an equity restructure following default by the purchaser and the uncontested turnover of the asset to a lending group after unsuccessful efforts to restructure the existing debt.
- Represent a financial institution as joint venture investor in the workout of 37 loans to separate joint ventures, developing retail power centers throughout the Southeastern United States, including restructurings, deeds-in- lieu, consensual foreclosures and guaranty settlements.
- Represent a private equity investment management firm in purchasing a Baltimore office project for redevelopment into a corporate headquarters. Our work included the single-tenant lease and joint venture with an equity partner.
- Represent a financial institution in a credit tenant lease transaction with an agricultural biotechnology corporation for the construction of a 436,000-square-foot facility in Arizona and $95 million in associated debt financing.
- Represent an investment management firm in forming a programmatic joint venture with a senior living company to acquire and renovate various assisted living and memory care facilities throughout the United States.
- Represented a real estate investment advisor in the $60 million sale of its 95 percent interest in an office, research and development building in Cambridge, Massachusetts.
- Represent a US pension fund investor in the $500 million purchase of an office building in Boston.
- Represent a Chicago-based real estate developer in the redevelopment of two large Chicago-area shopping centers.

- Represent a South Florida-based real estate developer in the development of multifamily residential projects in Orlando, Tampa and St. Petersburg, Florida.
- Represented one of the Chicago area's largest industrial landlords with respect to the sale of an approximately 5.9 million-square-foot portfolio of 27 warehouses in the northern Chicago suburbs, southeast Wisconsin and northwest Indiana for approximately $391 million.

Recognitions

Recognized or listed in the following:

- *Best Law Firms*
  - Real Estate Law
    - Law Firm of the Year, 2022
      National, 2011–2027
      Charlotte, 2011–2027
      Chicago, 2011–2027
      Los Angeles, 2011–2027
      New York, 2011–2027
      Washington, DC, 2011–2027
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- *Chambers UK*
  - Real Estate: £10-50 million
    - London (Firms), 2016–2027
  - Hotels & Leisure
    - UK-wide, 2019–2027
- *Chambers USA*
  - Real Estate
    - Nationwide, 2012–2026
    - District of Columbia, 2016–2020, 2026
    - Illinois, 2006–2026
    - North Carolina, 2016–2018
  - Real Estate: Finance
    - North Carolina, 2012–2026
  - Real Estate: Mainly Corporate & Finance
    - New York, 2016–2019, 2021-2025
- *The Legal 500 United Kingdom*

- Hospitality and Leisure, 2012–2027
- Property Finance, 2015–2027

- *The Legal 500 United States*
  - Real Estate, 2016–2026