

Devan H. Popat

Partner

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Practices

FOCUS: Real Estate

Corporate

Entrepreneurial Ventures

Private Equity and Real Estate Fund Formation

Real Estate Acquisitions, Dispositions and Joint Ventures

Real Estate Development

Real Estate Finance and Lending

Industries

Construction

Health Care

Hospitality

Manufacturing and Industrials Private Equity

Private Client Services

Education

JD, Loyola University Chicago School of Law

BA, Kalamazoo College

Bar Admissions

Illinois

Devan Popat's clients rely on him for guidance and advice on their complex real estate transactions. He advises private and institutional investors, owners, developers, operators and lenders on all aspects of real estate.

A broad perspective on real estate transactions

Devan has worked on a broad range of real estate assets, including office buildings, multifamily properties, industrial facilities, mixed-use development, retail centers, hotels and resorts, senior housing and health care facilities, student housing, co-living, self-storage, parking facilities, airports, timberland and vacant land.

Devan advises investors and sponsors in connection with the formation of real estate joint ventures.

He guides developers and investors in all stages of complex development from acquisition, entitlement, equity and debt financing, and construction through stabilization.

Devan represents lenders and borrowers in all types of real estate finance transactions, including mortgage, construction and mezzanine loans, secured and unsecured corporate credit facilities, preferred equity and other structured financings, as well as co-lending arrangements, participations, workouts, loan sales, mortgage and mezzanine foreclosures.

Devan's clients include funds, REITs, operators, developers, financial institutions, high net worth individuals, family offices and insurance companies. Devan also represents community, education and philanthropic organizations in real estate and corporate pro bono matters.

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Representative Experience

- Represent institutional investor in forming a \$400 million programmatic joint venture to acquire primarily office properties in multiple states. Also counsel on acquisition and financing of an office tower in Chicago.
- Represent lender in originating a \$280 million mortgage loan secured by a Class A office tower in Chicago.
- Represent real estate private equity fund in the origination of mezzanine loans for office complexes in Pennsylvania and Virginia.
- Represented real estate development company in forming a programmatic joint venture with a state pension fund to own and develop multifamily properties throughout the country. Also represented client in acquiring, developing and financing a multifamily development in Boston.
- Represented real estate development company in forming a joint venture with a foreign investor. Also counseled on the acquisition, development and \$90 million syndicated construction financing of a multifamily residential building in Chicago.
- Represented real estate private equity fund in making preferred equity investments for the acquisition and development of two multifamily residential developments in Hoboken, New Jersey.
- Represent private investment firm in multiple transactions involving the acquisition, development, financing and leasing of more than 10 industrial properties.
- Represent private equity fund in real estate matters for its portfolio operating companies, including sale/leaseback transactions, acquisitions, dispositions, financings and leasing.
- Represent real estate private equity fund with joint venture, acquisition, third-party hotel management, franchise and financing of more than 10 branded select-service hotels in multiple states utilizing a taxable REIT subsidiary structure.

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- Represent company that owns, develops and operates timeshare resorts in negotiating development agreements for the construction of additional properties.
- Represent publicly traded REIT in the acquisition of more than 10 retail shopping centers in Arizona and 5 retail shopping centers in Texas.
- Represent life insurance company in providing mortgage financing secured by shopping malls in multiple states.
- Represent company that develops, owns and operates senior living communities in the \$450 million sale of its rental property portfolio.
- Represented joint venture of senior living community investors and operators in the disposition of a portfolio of licensed and regulated senior living communities across several states.
- Represent publicly traded REIT in restructuring several joint ventures for the ownership of medical office buildings and health care facilities in multiple states, and financing medical office buildings in several states.
- Represented national hospital system in the sale/leaseback of a portfolio of hospitals in multiple states, and forming a joint venture with a university to own and operate a hospital and research center.
- Represented real estate development company in forming a programmatic joint venture and the acquisition, development, financing and sale of student housing projects in multiple states.
- Represent real estate private equity fund in forming a joint venture for the ownership of parking facilities in multiple states, negotiating parking management agreements and the sale of parking facilities in multiple states.
- Represent real estate private equity fund in forming a programmatic joint venture and acquiring, developing and financing four self-storage facilities in Arizona managed by a national brand.
- Represent lender in the origination, workout and deed-in-lieu of foreclosure of mortgage loans secured by manufactured housing communities in multiple states.

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Recognitions

- Super Lawyers Rising Stars
 - Illinois, 2013–2014
- Leading Lawyers Network
 - Emerging Lawyer, 2015

News

- Katten Attorneys Prepare Chicago High School Students for Career Success (November 8, 2018)
- Katten Names Sixteen New Partners in Five Practice Areas (August 5, 2014)
- Fifty-Four Katten Attorneys Recognized in 2014 Illinois *Super Lawyers* List (January 13, 2014)
- Sixty-Nine Katten Attorneys Included on 2013 Illinois *Super Lawyers* List (January 4, 2013)

Publications

- Real Estate Covid-19 Resource Center (April 1, 2021)
- Legislature and Court Clarify Illinois Mortgage Law (May 3, 2013)
- Psychological Defects on Residential Real Property Left to Caveat Emptor (March 14, 2013)
- Enforceability of Distressed Mortgage Loan Pre-Negotiation Agreements (October 7, 2011)

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- Court Invalidates Foreclosures Based on Ineffective Mortgage Assignments (March 11, 2011)
- Illinois Appeal Courts Affirm Mortgagee's Right to Appointment of a Receiver (August 6, 2010)
- No Second Chances for 'Bad Boys': Court Holds Non-Recourse Carve-Out Enforceable (December 4, 2009)
- *Love Funding*: Appeals Court Could Resolve Champerty Uncertainty (August 25, 2009)
- Vested Rights in Zoning Classifications (November 28, 2008)
- Appellate Court Requires Strict Compliance with Terms of Lease Termination Option (August 22, 2008)
- Proration of Property Taxes and the Merger Doctrine (May 17, 2007)

Presentations and Events

- Real Estate Private Equity Funds Virtual Forum (December 8, 2020) | Moderator | *National & Global Macroeconomic Outlook: What are the Implications for CRE?*
- 17th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing (January 2020) | Moderator | *Market Downturn Protection & Risk Management Strategies*
- 14th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing (January 18–20, 2017) | Moderator | *Opportunities and the Economics of Deals Within Alternative CRE Asset Classes: A Roundtable Discussion*
- The Real Estate & Bank General Counsel Forum (May 7, 2015) | Moderator | *Top Five Concerns For Real Estate & Bank General Counsel*