

# Real Estate

Throughout the United States and worldwide, Pillsbury Real Estate lawyers advise market-leading clients on transactions and development projects of every kind involving all asset classes.

Offering deep market knowledge, a coast-to-coast U.S. presence, with global reach, Pillsbury is one of the few firms with the size and geographic footprint to handle the full range of real estate assignments, from multijurisdictional portfolio transactions to single-asset deals in local markets. As needed for specific projects, our Real Estate lawyers build teams to include our firm's construction, insurance advisory, project finance, litigation, tax, environmental, labor and employment, and bankruptcy practice lawyers to assure comprehensive streamlined service. Beyond handling complex transactions and advising on development projects, we are highly experienced in public-private partnerships and a leader in design and construction projects and real estate litigation.

Our lawyers work closely with clients to understand their goals and business needs. We anticipate issues, overcome hurdles, minimize costs and risks, and expedite permits and approvals to close deals efficiently. Our clients rely on our decades of experience and impressive record for creative, effective representation.

Experienced in all aspects of real estate law, our team takes a 360-degree view of every deal, evaluating how it should be structured, financed, entitled, developed, operated and divested. We possess long experience in the

most environmentally regulated U.S. states, in financial markets, in America's political capital and in key regions around the globe, strongly positioning us to help clients overcome challenges and close deals. Our experience includes:

- Litigation
- Real Estate Bankruptcies and Related Work
- Deeds in Lieu and Foreclosures
- Loan Modifications, Workouts and Restructurings
- Public-Private Partnerships
- Distressed Real Estate Assets and Loans
- Construction Counseling and Dispute Resolution
- Insurance Advice, Indemnification and Dispute Resolution
- Hotels, Resorts and Hospitality-Related Projects
- Leasing, for Landlords and for Tenants
- Development, Including Design and Construction Contracts
- Financing for Lenders and for Borrowers
- Land Use, Zoning and Permitting

- Acquisitions, Dispositions and Ground Leases
- Joint Ventures and Real Estate Investment Fund (REIT) Formation
- Tax-Advantaged Investment and Housing Finance
- International Real Estate – Outbound and Inbound Investment
- Environmental Issues and Compliance
- Operations and Management Issues

Our Real Estate practice is an active participant in a wider Real Estate and Construction Industry Team - a comprehensive cross-disciplinary team with broad and in-depth experience in a broad array of industry sectors.

#### REPRESENTATIVE EXPERIENCE

- Represented Prima Mortgage Investment Trust LLC as a co-lender advancing more than \$100 million of a \$200 million acquisition loan used to finance the purchase of DreamWorks Animation's headquarters and campus in Glendale, California.
- Acted for Hoffman-Struever Waterfront and affiliates, selected to redevelop DC's Southwest Waterfront (The Wharf). Handled negotiation, documentation and closing of development agreements, ground leases and debt and equity financing.
- Advised Shorenstein Company on a variety of high-profile projects during 2014 – 2015, including approximately \$.5 billion in acquisitions, approximately \$.7 billion in financings, and approximately \$1.8 billion in dispositions.

#### Acquisitions and Dispositions

- Represented Fifth Street Properties in its approximately \$2 billion purchase of 787 Seventh Avenue in New York City (and concurrent acquisition of \$1 billion in financing for the property purchase).
- Represented Crescent Real Estate Holdings in \$1 billion simultaneous sale of the Houston, Texas, Greenway Plaza office complex and Fort Worth, Texas, 40-story office tower at 777 Main.
- Handled Irvine Co.'s acquisition of six downtown San Diego Class A office buildings, totaling over 2.7 million square feet of space.

- Represented investment group from China in \$360 million acquisition of 5,000-unit, multifamily real estate project located in Texas and Maryland through multi-tranche CMBS debt restructure in prior owner's bankruptcy case.

#### Development Projects

- Advised Canadian developer in acquisition, financing and development of the world's largest retail, entertainment, amusement, recreation and tourism project, the \$3.7 billion American Dream complex in New Jersey's Meadowlands.
- Represented Carpenter & Co., Starwood Hotels & Resorts Worldwide and St. Regis Museum Tower regarding entitlement, development and construction of \$350-million, 40-story, mixed-use hotel/residential condominium high-rise development in San Francisco.

#### Land Use, Zoning and Permitting

- Represented a client regarding its land use entitlement of a 900-foot-tall, mixed-use office/residential/hotel tower in San Francisco's proposed Transbay Terminal District.

#### Financing for Lenders and for Borrowers

- Acted for an investment bank in the origination of \$1.4 billion bridge loan financing to a private real estate investment firm, for acquisitions throughout the United States.
- Represented Shorenstein in its \$1 billion recapitalization of 555 California Street, which involved a mortgage and five mezzanine loans totaling \$750 million.
- Assisted a major private equity fund in pursuing acquisitions of loan portfolios from the FDIC and other federal financial regulatory agencies.
- Represent AEGON USA Real Estate Advisors, Bank of America Merrill Lynch, BNY Mellon, Bank of the West and Citibank regarding real estate single-asset and portfolio loans.
- Represent Blackstone Real Estate Advisors, Dai-Ichi Kangyo Bank, General Electric Credit Corp., Goldman Sachs, PNC Bank and Wells Fargo Bank regarding real estate single-asset and portfolio loans.

## Leasing

- Acted for Fifth Street Properties in the leasing of its 435,000-square-foot, twin-tower office project in San Diego.
- Handled retail client's negotiation and closing of 770,000-square-foot, build-to-suit lease transaction for a Reno, Nevada, distribution center, resolving credit, tenant build-out and site due diligence issues.
- Represented processed foods manufacturer and marketer in negotiating 10-year lease for 153,000-square-foot San Francisco headquarters to centralize operations. Handled tenant improvement agreement, interior architect contract and company's lease-related SEC filings.

## Hotels & Resorts

- Represented Las Vegas Strip 43-story luxury resort owner in state court proceedings regarding claims against design professionals and contractors arising from their failure to properly and adequately provide accessible accommodations throughout the facilities.

## Loan Modifications, Workouts, and Restructurings

- Handled PurEnergy's \$320 million debt restructuring as it took over the 440-megawatt, coal-fired Red Hills Generation Facility, located in Choctaw County, Miss.
- Assisted investment bank in restructuring \$3.5 billion of bridge, mortgage, and mezzanine loans on retail shopping centers throughout the United States.

## Distressed Assets

- Advised senior lienholder bank regarding distressed sale of 28 agricultural properties and ranches (in multiple states) under bankruptcy court supervision. Obtained bankruptcy court approval to negotiate and coordinate sales with debtor.

## PRACTICE AREA HIGHLIGHTS

- Pillsbury's Real Estate practice received a tier 4 ranking and Real Estate: Land Use/Zoning practice received a tier 3 ranking from *The Legal 500 U.S.* in 2019.
- Pillsbury is recognized by U.S. News-Best Law Firms and, according to *The Legal 500 U.S.*, clients say our real estate practice and lawyers are "technically excellent," "efficient, responsive and knowledgeable."
- Advised on the 2017 Single Asset Transaction of the Year awarded by the Americas Lodging Investment Summit (ALIS)
- Pillsbury's real estate team and lawyers are recognized by *Chambers USA*, with clients saying we offer "[t]op-flight client service," "deep commercial awareness," "quality of work" and "timeliness of turnaround."
- Pillsbury was ranked among the top 10 "Leading Real Estate Law Firms" by *Commercial Property Executive*, a publication that covers the commercial real estate industry's key trends, issues and concerns.

## About Pillsbury

Pillsbury Winthrop Shaw Pittman LLP is a leading international law firm with offices around the world, and a particular focus on the technology, energy & natural resources, financial services, real estate & construction, and travel & hospitality sectors. Recognized by *Financial Times* as one of the most innovative law firms, Pillsbury and its lawyers are highly regarded for their forward-thinking approach, their enthusiasm for collaborating across disciplines and their unsurpassed commercial awareness.

