

Katten

Katten Muchin Rosenman LLP

REAL ESTATE

Our Clients

Katten finds creative and practical solutions for owners, lenders, developers, fund sponsors and investors in the acquisition, financing, leasing, operation, restructuring and disposition of all types of real estate in the United States and in international markets.

We assist domestic and international residential and commercial developers, investors and syndicators, as well as construction and permanent lenders, with structuring, negotiating and financing various development projects, such as retail, office, resorts and recreational properties, and sports complexes and arenas. Our financing work covers all asset types, from office, retail and hotel to industrial, residential and multifamily to resort and agricultural. Our lender clients include banks, insurance companies, mortgage companies, CMBS originators and CDOs that provide debt capital secured by real estate assets. In addition, the firm represents various lenders with respect to the whole loan sales securitization and servicing of such financings.

We are at the forefront of the growth of private equity for real estate, representing institutional real estate investors, including pension funds and their advisors, specialized real estate investment trusts (REITs), and funds. Our team provides comprehensive representation to active and passive investors in private equity arrangements. By representing both sponsors of, and investors in, real estate funds, we are able to provide unique insight on key deal terms and market trends.

RECOGNIZED BY

- *Chambers USA*
 - Real Estate (Nationwide, Illinois) 2016, 2015
 - Real Estate: Finance (North Carolina) 2016, 2015
- *The Legal 500 United States*
 - Real Estate 2016, 2015
 - Construction (including Construction Litigation) 2016
- *U.S. News – Best Lawyers® “Best Law Firms”*
 - Law Firm of the Year in Litigation – Real Estate 2016
 - Litigation – Real Estate (National, New York, Washington, DC) 2017, 2016
 - Real Estate Law (National, Charlotte, Chicago, Los Angeles, New York, Washington, DC) 2017, 2016
- *Chambers UK*
 - Real Estate: Lower Mid-Market (London (Firms)) 2016
- *The Legal 500 United Kingdom*
 - Real Estate – Commercial Property 2016, 2015
 - Real Estate – Commercial Property: Hotels and Leisure 2016, 2015
 - Real Estate – Commercial Property: Investment 2016
 - Real Estate – Property Finance 2016, 2015



"They do such a wonderful job and can see around corners and anticipate issues before they come up, which is invaluable."

Chambers USA 2016
(Real Estate)

Our Services

Katten has one of the largest and most sophisticated real estate practices in the United States, providing the legal advice, industry-focused experience and business savvy necessary for success in today's rapidly changing real estate and capital markets. Our integrated team of insolvency, tax, litigation, corporate, securities and public finance professionals provides a full range of transactional and dispute resolution services.

A leader in transactional real estate, we manage each transaction based on our understanding of our clients' business objectives, our knowledge of applicable laws and customs and our foresight into industry trends. Katten attorneys are experienced in all classes of debt financings, leasing, acquisitions, sales, development, fund formation, private equity and joint ventures, REIT formation, securitizations, cross-border transactions, recapitalizations, workouts and restructurings. Our familiarity with foreign legal requirements enables us to lead all types of international real estate transactions and financing, and to coordinate any US tax and regulatory compliance that may be necessary.

Katten's real estate litigators blend a broad knowledge of real estate law and business practice with well-honed skills in litigation and alternative dispute resolution. Our team counsels clients in many disparate areas, including finance, development and construction, landlord-tenant relations and brokerage, purchase and sale transactions, and governance and organization.

Our Experience

- Representation of Fundamental Advisors in connection with the joint venture purchase of two senior housing projects out of bankruptcy.
- Representation of Citibank, N.A., as senior lender, in providing a construction loan to fund the acquisition and substantial rehabilitation of an affordable

multifamily housing project for transitional housing owned by an affiliate of the community organization So Others Might Eat (SOME).

- Representation of The CIM Group, Inc. in connection with the joint venture to acquire and develop a 12 million-square-foot mixed-use office, resort, retail and residential project.
- Representation of Morgans Hotel Group in the negotiation of a joint venture agreement for the acquisition and development of a to-be-constructed 128-room Mondrian hotel in the Old City of Istanbul, Turkey.
- Representation of a large commercial lender in an intercreditor dispute arising out of a \$1.3 billion real estate transaction.
- Representation of Bank of America, NA in the restructure of multiple loans to related borrowers. Drafted and negotiated multiple modifications and extensions.
- Lead real estate counsel to the Pritzker Family and Vi (formerly known as Classic Residence by Hyatt) in connection with Vi's sale of its rental property portfolio to Senior Housing Properties Trust for a purchase price in excess of \$450 million.
- Representation of Tishman Speyer Properties in its purchase of 353 North Clark Street in Chicago, a new 45-story Class-A office building, one of the two or three largest 2010 Chicago real estate transactions.
- Representation of a lender on a \$280 million mortgage loan, the proceeds of which were used to refinance the development and construction of a large office tower in downtown Chicago.
- Representation of FrankMon LLC, an entity owned indirectly by various trusts for the benefit of members of the Pritzker family, in connection with FrankMon's sale of the Hyatt Center in Chicago, Illinois. The Hyatt Center was acquired by the Irvine Companies, one of the pre-eminent real estate development companies in the United States. The Hyatt Center is a 48-story, 1.5 million-square-foot class A+ office building that is the world headquarters for Hyatt Corporation and the law firm Mayer Brown LLP, as well as regional headquarters for the Goldman Sachs Group, Inc. and RBS Citizens N.A. The Hyatt Center was developed by

Pritzker Realty Group and Higgins Development Partners and was designed by Pei Cobb Freed & Partners. This was one of the two or three largest 2010 Chicago real estate transactions.

- Representation of a 13-lender syndicate that provided a \$650 million corporate revolver to a public shopping center REIT. The facility is secured by three malls in Florida and Michigan.
- Representation of Onni Group, a Vancouver, British Columbia-based privately owned real estate developer, in the acquisition and financing of 200 North LaSalle, a 645,170-square-foot office building in downtown Chicago.
- Representation of Shorenstein Realty Investors Ten, L.P. in the acquisition of 350 West Mart, a 1.2-million-square-foot, two-building office complex located in the River North submarket of Chicago, Illinois.
- Exclusive national counsel to General Electric's Business Property Group's sale of approximately \$400 million+ REO properties and mortgage loans.
- Representation of a CMBS lender client in the origination of CMBS loans. A significant transaction included the refinancing of a portfolio of 181 bank branches located in nine different states, where the aggregate loan amount was \$150 million.
- Assistance to a client in connection with the foreclosure/resolution of a junior participation interest in an \$86 million defaulted loan, secured by a full-service hotel, and related workout of the financing with which client acquired its interest.
- Representation of Ivanhoe Cambridge and Callahan Capital Properties in the acquisition (and related acquisition debt financing) of 1095 Avenue of the Americas on Bryant Park, a 1.2-million-square-foot Manhattan office tower, for \$2.2 billion.
- Representation of Somerset Development, a company specializing in the revitalization of urban communities, in connection with a \$21 million bridge loan to cover predevelopment expenses for a 366-unit mixed-use development at 14th and U Streets in Washington, DC.

UK Real Estate Litigation

- Representation of insolvency practitioners in connection with the performance of their duties as

receivers, liquidators and administrators, including representing liquidators in connection with the disposal of a residential development valued at more than £10 million and acting for liquidators on the sale of a mixed residential and marina complex.

- Provision of advice in respect of judicial review proceedings, successfully recovering the cost of a planning enquiry from the local planning authority, advising developers in connection with the service of planning enforcement notices and acting for the employer in the numerous *Jerram Falkus v. Fenice* cases that were heard in the Technology and Construction Court between 2009 and 2011.

UK Real Estate

- Representation of an Opco/Propco structure defending three simultaneous legal actions relating to the enforcement debt acquired by a major US private equity fund.
- Representation of an offshore investor in the complex interrelated financing arrangements entered into simultaneously including:
 - ground lease (sale and leaseback) arrangements and senior refinancing in respect of a core brand Hilton Hotel;
 - senior and mezzanine development financing of a Hampton by Hilton Hotel; and
 - a purchase finance on a Central London hotel for redevelopment.
- Representation of an international bank in relation to internal real estate and facilities management matters for all UK and European property, including real estate transactions at Canary Wharf.
- Representation of a hotel owner/operator on the refinancing of a regional City Centre hotel.
- Representation of an offshore investor on a framework agreement relating to a hotel with a debt fund to facilitate the purchase of its existing debt from the National Asset Management Agency (NAMA) by the debt fund and the restructuring of joint venture structure together with the subsequent extension of the facility to acquire unsecured mezzanine debt in the structure.
- Representation of an overseas bank in relation to various UK, European and Far East financings,

including shopping centre financings in Bulgaria and residential financings in Hong Kong.

- Representation of a FTSE 100 occupational pension scheme in various investment acquisitions, including forward fundings of the development of an M&S Simply Foods unit and a retail park development at Monks Cross, York.
- Representation of Gannon Properties in relation to the purchase by a Development Securities PLC and Pears Group joint venture of Gannon's existing UK portfolio by way of a debt purchase from the National Asset Management Agency (NAMA) and the ongoing disposal and management work relating to the portfolio.
- Representation of an overseas bank in relation to various UK, European and US real estate financings, including hotel financings in Germany and the Netherlands.
- Representation of an offshore investor in connection with the mezzanine financing of a large Central London office and retail portfolio.
- Representation of University College London in relation to development and investment property matters.
- Representation of hotel owner/operator in the development, financing and structuring work relating

to a Hampton by Hilton development in Central London.

- Representation of KOP Properties in the purchase of the Cranley Hotel, London.
- Representation of a US-based algorithmic trader in connection with taking premises in a city at an annual rent of £670,000.
- Representation of a UK charity in connection with a rights of light dispute with a major, US private equity fund relating to a development in Chelsea valued at more than £50 million.
- Representation of a UK investment fund in relation to all real estate matters for all UK and European property, including real estate contracts for the fund's Central and Eastern European properties portfolio.
- Representation of Hackett, Hilfiger, Coach, Karl Lagerfeld and Calvin Klein in relation to all leasehold and freehold property matters, including flagship stores and headquarters premises.
- Representation of an offshore investor on the purchase of its own debt from Bank of Ireland by a hotel owner/operator through an offshore vehicle.
- Representation of a financial services business in relation to internal real estate and facilities management matters for all UK and European property, including its City of London offices.