

BARACK FERRAZZANO

Barack Ferrazzano Kirschbaum & Nagelberg LLP

Real Estate

Primary Practice Contacts Howard J. Kirschbaum and Howard A. Nagelberg

The real estate group of Barack Ferrazzano Kirschbaum & Nagelberg LLP has been a cornerstone of the firm since its founding. We have earned the reputation as one of the premier real estate practices in the country, having been recently recognized by Chambers and Partners as among the top tier of real estate practice groups. The combined experience of Barack Ferrazzano's real estate attorneys encompasses virtually every aspect of real estate transactions, including the acquisition, development, leasing and sale of properties; the investment in, and financing of, real estate; and the restructuring of debt. Our attention to market realities and focus on business issues in formulating legal solutions results in value-added services for our clients. Barack Ferrazzano's clients include publicly traded real estate investment trusts, private entrepreneurs, money center banks and other institutional lenders, pension fund advisors, private investment funds and other institutional investors, real estate developers and contractors, not-for-profit corporations, governmental agencies, and other domestic and foreign owners of real estate in the United States.

Real Estate Acquisitions and Dispositions

Barack Ferrazzano represents a broad range of owners and investors in buying and selling real estate and real estate-related interests. The real estate transactions we have been involved in include the acquisition and disposition of thousands of office, retail, housing, hotel, mixed-use, and industrial buildings in geographic locations throughout North America. We have represented Fortune 500 and other publicly traded companies and private investors in large portfolio acquisitions and sales, in the implementation of structures to permit tax-free exchanges, and in investments involving public and private funds. We have developed a network of relationships with other professionals in the real estate industry throughout North America, which allows us to provide efficient and comprehensive legal representation.

Real Estate Finance

One of the core strengths of our real estate group is its extensive experience in real estate finance transactions. We represent lenders and borrowers in a wide

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variety of loans and credit facilities secured by assets in various sectors, including industrial, office, retail, mixed use, and healthcare. Barack Ferrazzano's representation in this area spans the full range of financial legal services, including the structuring, negotiation, and documentation of new and refinanced credits and investments. Our attorneys have successfully handled transactions involving real estate secured loans and commercial mortgage-backed securities, structured financing, syndicated credit facilities, subordinate and mezzanine debt, letters of credit, and bond financing (including industrial development, housing and IDFA bonds). Many of our real estate attorneys have extensive experience with Shari'ah-compliant financing techniques. Our depth of experience and our relationships and familiarity with many financial institutions enable us to apply a highly efficient approach to complex credit facilities, including syndicated credit arrangements.

Loan Workout and Restructuring

When secured loans or other investments involving real estate require restructuring, our real estate group applies its significant expertise in restructuring and workout of troubled loans or investments to advising financial institutions, private equity funds and other lenders. Working in close coordination with our litigation, bankruptcy, and corporate practices, our real estate attorneys provide comprehensive advice in addressing distressed credit matters. Our experience includes the restructuring or enforcement (through foreclosure where necessary or desirable) of mortgages and construction and mezzanine loans, as well as portfolio loans and syndicated secured credit facilities. The assets involved in such workout and restructuring transactions include all types of properties in locations throughout the country. We also have extensive experience in representing investors and private equity funds in the acquisition of distressed loan portfolios and similar investments.

REITs (Real Estate Investment Trusts)

Barack Ferrazzano has extensive experience with REITs in numerous industries, including the industrial, office, and healthcare sectors. The firm acts as primary counsel to several REITs and its representation includes not only REIT formation (whether via an IPO or otherwise), capital markets transactions, and creation of joint ventures with institutional investors, but also acquisitions,

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dispositions, and leasing in connection with REIT operations. Our expertise in REIT representation extends beyond our real estate practice group and requires coordination and integration with other highly qualified practice areas within the firm, including tax, corporate, and securities expertise.

Commercial Leasing

Barack Ferrazzano's commercial leasing practice includes attorneys with in-depth experience representing landlords and tenants of both single- and multi-tenant properties, including industrial, office, retail, healthcare, and mixed-use properties. We handle leasing matters on a national basis for a number of clients, including leading international luxury goods retailers, publicly traded REITs, other publicly traded companies, and high net worth private investors. We have developed lease templates and guidelines to enable our landlord clients to respond to changes in the leasing market in a timely fashion. We have extensive experience in build-to-suit transactions, ground leases, and leases for flagship retail properties. Our substantial experience in representing both landlords and tenants in leasing transactions has provided us with the ability to efficiently counsel clients in all matters of lease issues.

Capital Market and Joint Venture

Barack Ferrazzano's real estate group has significant experience in structuring joint ventures with institutional capital providers on behalf of clients with real estate and development expertise. Our experience includes the structuring and formation of both joint ventures and co-investment programs on behalf of publicly traded companies, substantial private funds, and investment trusts. Among other matters, we have assisted in the procurement of subscription financing for joint ventures; negotiation of sale and leaseback transactions; and the tax-deferred contribution of substantial real estate assets, including industrial, office, and healthcare properties.

Development and Construction

Barack Ferrazzano's real estate group has been involved in a broad range of construction and development projects on behalf of various parties, including owners, developers, lenders, contractors, architects, and engineers. We have negotiated and documented numerous build-to-suit transactions (including on a

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build-to-suit lease or sale-upon-completion basis), including industrial, commercial, retail, and mixed-use projects in locations throughout North America. We have crafted development and construction document templates for clients seeking to efficiently and effectively develop projects locally and on a national basis. We also have extensive experience in handling design agreements for complex projects and state-of-the-art facilities involving world-renowned design professionals.

Zoning and Land Use

Our zoning and land use practitioners have handled zoning, subdivision and land use matters throughout the country for both commercial and non-commercial developments. We have handled many zoning engagements involving the representation of communications and utility companies in contested zoning matters. Our practice in handling communications matters employs an interdisciplinary approach, which draws upon the experience of our real estate and litigation attorneys. Other representative matters include handling zoning permits for healthcare, residential, and rehabilitation facilities.

Real Estate Litigation

Given that real estate is a principal focus at Barack Ferrazzano, our litigation group possesses a broad range of experience in handling real estate-related litigation matters. Our litigators are well-versed in the unique controversies involving real estate ownership, development, acquisition, disposition, leasing, foreclosures, and bankruptcy, as well as matters involving zoning, condemnation, landlord-tenant, mechanics liens, and easement issues. We have also had extensive experience in dealing with contested title insurance claims.

Our Team

Consistently ranked among the top real estate practices nationwide, Barack Ferrazzano's real estate attorneys offer a high level of technical experience and strong business acumen in handling complex real estate transactions. For more than 20 years, partners in the real estate practice group have been teaching real estate law at Northwestern University School of Law. A number of partners are frequent speakers and authors on real estate topics, and have led national training seminars and training programs for commercial real estate lenders at some of the nation's top money center banks. Two of our partners are members of the American College of Real Estate Lawyers.

Representative Matters

Portfolio Purchase and Sale Transactions

- Primary counsel to a publicly traded healthcare REIT in connection with the acquisition of multiple senior living and skilled care facilities located throughout the U.S.
- Represented a major international corporation in connection with the sale of approximately fifty retail properties and the sale of multiple retail assets located throughout the U.S.
- Represented a major international corporation in connection with the disposition of hundreds of service station properties
- Numerous lawsuits and arbitrations arising out of the negotiation, execution and/or implementation of purchase and sale agreements concerning real estate

Single Property Purchases/Sales

- Represented a joint venture comprised of public and private investors in the sale of a Class A office building
- Represented a joint venture comprised of domestic and international funds in the sale of a mixed-use high-rise on Chicago's Michigan Avenue
- Represented investment funds in connection with the purchase of properties leased to agencies of the U.S. government
- Served as counsel to a private company in the build-to-suit development and sale of an approximately 1.5 million square foot warehouse facility
- Represented a government sponsored fund in connection with the sale of retail shopping centers

Corporate Real Estate Matters

- Represented an international communications company in connection with the development of a primary U.S. data center
- Represented an international oil company in connection with its disposition of bulk plant properties
- Represented communications companies in connection with tower sales transactions
- Represented an international corporation in connection with development incentive agreements with public and quasi-public bodies throughout the U.S.

Capital Market Transactions

- Represented a publicly traded REIT in the formation of a joint venture with a publicly traded financial institution and global investor

- Represented a publicly traded REIT in the formation of a multi-million dollar net lease co-investment program for long-term single tenant net lease industrial properties throughout the U.S.
- Represented a publicly traded REIT in the formation of four joint venture arrangements with a public pension fund with aggregate investments of approximately \$2 billion

Development Matters

- Represented a telecommunications company in connection with its development of customer call centers, switching centers, logistics facilities and office facilities
- Represented the U.S. division of an international corporation in connection with build-to-suit transactions
- Served as primary counsel to a publicly traded REIT in connection with build-to-suit leases and turn-key construction agreements in industrial facilities across the U.S.
- Represented a publicly traded REIT in lot assemblage and development of infrastructure improvements on, and entitlements for, a multi-acre parcel
- Represented a foreign owner in negotiation and preparation of design agreement with a world-renowned architect for the design of a museum in Paris, France
- Represented communications companies relative to complex zoning hearings and disputes
- Major litigation and associated arbitration relating to a dispute between joint venturers of major office building development in midtown Manhattan
- Numerous real estate disputes arising from the design and construction of large office buildings and residential towers
- Numerous design and construction defect cases involving large residential, commercial and industrial facilities

Workouts and Restructurings

- Represented a lender in connection with the restructuring of a mortgage loan with an outstanding principal balance in excess of \$100 million; the loan was secured by mortgages on retail centers located in over ten different states and involved the sale or repayment of a portion of the loan, foreclosure actions, non-judicial sales, and taking of deeds-in-lieu of foreclosure on other properties
- Represented a lender in connection with the restructuring of loans with an outstanding principal balance in excess of \$100 million, secured by partially completed condominium projects located in several states
- Represented a buyer in connection with the purchase of indebtedness with an original principal balance in excess of \$100 million secured by mortgages on 60 properties in 20 states

Commercial Leasing

- Served as primary counsel to foreign luxury goods tenants in connection with the negotiation of leases and the build-out of flagship retail stores in numerous locations throughout the U.S., including on Fifth Avenue and Madison Avenue, New York, on Rodeo Drive, Beverly Hills, and in Las Vegas and Honolulu
- Served as primary counsel to a landlord in connection with the negotiation of industrial build-to-suit leases in the aggregate in excess of fifteen million square feet locations throughout the U.S.
- Served as primary counsel in connection with the negotiation of a long-term lease of a commercial building on Madison Avenue, New York
- Served as primary counsel to tenants in connection with the negotiation of retail leases in shopping centers and outlet malls throughout the U.S.
- Represented a landlord in connection with the negotiation of leases with high-end retail tenants
- Various matters relating to disputes over the negotiation, execution and implementation of leases and leasing arrangements

Representative Clients

- American Realty Advisors

Representative Matters

- American Realty Advisors
Serve as outside counsel in connection with real estate acquisitions and dispositions, joint ventures, and financing transactions.
- Bank of America
Acted as primary outside counsel to Bank of America in the negotiation and documentation of new loan facilities, modifications of syndicated revolving lines of credit and other debt restructurings.
- First Industrial Realty Trust
Acted as primary outside counsel to First Industrial Realty Trust in connection with its real estate acquisitions and dispositions, developments and leasing transactions.
- High Street Equity Advisors
Serves as outside counsel to High Street Equity Advisors (and its discretionary funds) in connection with its acquisitions, dispositions, financings and leasing transactions.