



Real Estate Finance

Chapman and Cutler LLP's Real Estate Finance Group is comprised of attorneys from our Banking, Corporate Finance and Corporate and Securities Departments who have significant real estate transaction experience.

The firm's real estate practice regularly includes the following: acquisition and disposition of real estate assets; construction mortgage finance; permanent mortgage finance; revolving credit facilities secured by real estate assets; credit tenant lease and synthetic lease transactions; securitizations; subscription financings; acquisitions and dispositions of mortgage portfolios; indirect investing in real estate assets through purchases of ownership interests in real estate vehicles such as partnerships, limited liability companies and REITS, and commercial, industrial and office leasing.

Chapman and Cutler's representation of buyers and sellers of commercial, industrial, retail and multifamily residential real estate has involved projects of all kinds, including office buildings, warehouse facilities and apartment projects. Often acquisitions and sales are structured as transfers of the ownership interests in the entities that own the real estate project. The Real Estate Finance Group is experienced in structuring and documenting these "indirect" types of acquisition and sales transactions.

Our clients include banks, insurance companies, other institutional lenders and the finance arms of major conglomerates, in their capacity as both lenders and investors. Representative transaction structures and property types include financing multiple-site and multiple-state properties of entities such as major hotel and motel chains, developers of retirement communities, assisted living communities and hospitals and large self-storage enterprises.

The Real Estate Finance Group is experienced in the acquisition and disposition of single mortgage loans and mortgage loan portfolios. One assignment involved the sale of over one hundred twenty defaulted mortgage loans with a purchase price in excess of \$500 million covering

Attorneys

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Related Practices

Real Estate

properties in more than twenty states.

We also represent lenders in "project finance" transactions. Such projects have included railroad intermodal facilities, hydroelectric plants, and aluminum casting and steel mills.

The firm also regularly represents banks, insurance companies and funds in various types of mezzanine financings related to real estate assets.

We have assisted our clients in a variety of asset management and portfolio management projects, including preparation and negotiation of property management and operating agreements. One assignment involved the preparation of operating agreements and easement agreements relating to the sharing and separation of certain infrastructure shared by two different owners of adjacent downtown Chicago office buildings.

Chapman and Cutler attorneys also have extensive experience in workouts and restructurings of non-performing real estate financings. Real estate attorneys frequently work closely with the firm's bankruptcy and litigation attorneys in these matters. This interdepartmental approach allows the most efficient use of time and experience. The team approach also assures continuity throughout all stages of the workout. The types of projects involved in these restructurings include multifamily housing, singlefamily subdivisions, shopping centers, office buildings, hotel and motel facilities, land developments, industrial parks and other projects, as well as investment portfolios.

Over the last several years, Chapman has begun to forge a specialty in environmentally sensitive practices, from representing clients in the remediation and redevelopment of contaminated industrial sites to advising clients on open space, re-use of materials and "green" building requirements, to offering advice on prudent contract language for "green" building-related activities.

Representative Transactions

- Represented a national railroad company in the development of a major inter-modal rail facility. Advised on all aspects of the purchase of 780 acres in suburban Chicago, including environmental matters, agreements to allow rail crossing of over twenty pipelines, vacation of public roads, annexation of county property by incorporated municipal entity, reservation of mineral rights, negotiation of access easements, required zoning changes to allow for heavy industrial use, utility connections, declarations, cost reimbursement agreements and numerous easements and other documents. When complete, the facility will be one of the largest of its kind in the United States
- Represented national retail developer in developing and leasing regional, big-box, strip and urban, vertical retail facilities. Handled all aspects of the transaction including site acquisition, environmental, project finance, entitlement, construction, reciprocal easement agreements and leasing
- Represented a large multi-state commercial property owner in the acquisition and leasing of four premium office buildings in the Salt Lake City, Utah, area
- Represented retail owners in leasing for high-profile retail centers in the Chicago area as well as other major regional retail facilities in other major markets throughout the United States

- Regularly represent lenders in workout and foreclosure of non-performing loans, including the sale of bank OREO
- Advise various clients in a wide range of real estate-related documentation, including “green” additions to contract language, facilities management agreements, parking agreements, encroachment agreements, listing agreements, form documentation, and property subdivisions, among others
- Represent banks, insurance companies and other financial institutions as lenders in connection with construction loans, terms loans, synthetic leases, credit tenant leases and other forms of financing for commercial real estate projects