

# Pillsbury's Real Estate Capabilities

Pillsbury's Real Estate practice offers deep market knowledge and a coast-to-coast U.S. presence, with global reach. We handle real estate projects for industry participants of every kind, in all real estate asset classes, in locations spanning the earth.

In addition to lawyers focused exclusively on representing real estate clients, we have teams of lawyers in our construction, insurance advisory, litigation, tax, environmental, labor and bankruptcy practices whose talents we regularly call upon in handling real estate transactions.

Our focus is on anticipating issues, solving clients' business problems, minimizing costs and risks, and expediting the progress of a project or deal to closing. If disputes arise, we come to the table with decades of experience in construction litigation and dispute resolution.

Our experience includes work on:

- Formation of Joint Ventures and Real Estate Investment Funds
- Land Use and Permitting
- Acquisitions, Dispositions and Ground Leases
- Development, Including Design and Construction Contracts
- Financing, for Lenders and for Borrowers
- Leasing, for Landlords and for Tenants
- Hotels, Resorts and Hospitality-Related Projects
- Insurance Advice, Indemnification and Disputes
- Construction Counseling and Disputes
- Distressed Real Estate and Bankruptcy
- Tax Matters
- Affordable Housing and Community Development
- International Transactions, Outbound and Inbound
- Environmental Issues

*"The firm's Real Estate attorneys have been top-notch: very effective, very efficient and willing to jump in with both feet when we need them in a hurry."*

—Chambers USA 2015

# DEVELOPMENT LIFE

## 3 Purchase/Site Acquisitions

We regularly handle the acquisition, disposition and ground leasing of properties of all kinds, including office buildings, hotels, retail projects, health care facilities, mixed-use development projects and sports complexes. We also handle highly structured sale-leaseback transactions for clients seeking to dispose of owned real estate portfolios (for balance sheet and other reasons).

## 2 Land Use/Environmental

We regularly advise on land use entitlements, licensing, permitting and other regulatory requirements, including special legal requirements affecting construction such as the American with Disabilities Act. We are well versed in all aspects of land use and environmental processes within federal and many state and local jurisdictions.

## 1 Joint Venture/ Appropriate entities

We represent real estate opportunity funds (debt and equity), developers, owners, investors and operators in the creation of joint ventures to develop, own and operate properties in all asset classes throughout the world.

## 11 Distressed Real Estate

We represent a wide range of sophisticated clients dealing with complex "distressed real estate" situations, including in the context of workouts, receiverships, foreclosures, deeds-in-lieu and bankruptcy. Our clients include creditors, debtors and all participants in the arena of troubled loans and investments.

## 10 Litigation

We can offer Litigation experience in the following areas:

- i. Eminent Domain
- ii. Inverse Condemnation
- iii. Financial Disputes
- iv. Commercial Lease Disputes
- v. Zoning Disputes
- vi. NEPA/CEQA Disputes
- vii. Environmental Litigation
- viii. Property Tax Disputes
- ix. Easement/ Boundary Disputes

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# CYCLE MAP



## 4 Design

We structure and negotiate complex development agreements and assist in every stage of construction, from designing the contracting structure to drafting, negotiating and administering architecture, engineering, procurement, construction and construction management contracts and subcontracts.

## 5 Construction

We assist clients during the construction phase of development to mitigate and resolve construction-related claims. When necessary, we assist with mediation, arbitration and litigation before and during the construction phase and in post-construction proceedings. We have successfully resolved construction disputes arising from virtually every aspect of the construction process, including non-performance claims, design and construction defect litigation and complex insurance coverage litigation.

## 6 Financing

We regularly represent borrower entities and their principals – as well as commercial and investment banks and institutional lenders – in making or obtaining secured and unsecured bridge, mezzanine and mortgage loans, including acquisition, construction, syndicated and securitized loans.

## 7 Leasing

We regularly handle the leasing, sale-leasebacks, and ground leasing of developments.

## 8 Insurance

We have the ability to successfully recover insurance proceeds for an array of clients under builder's risk, general liability, professional indemnity, pollution, commercial property, EPL, business interruption and other policies. We are also experienced in handling numerous claims involving subcontractor default insurance, and payment and performance bonds, and can handle such disputes arising out of catastrophic occurrences.

## 9 Long term operation and maintenance (O&M)

We represent leading developers and other clients in construction and real estate with respect to brand standards and approval rights, and we are also particularly experienced with respect to the negotiation of management agreements, many involving leading brands known throughout the world.

# Representative Real Estate Engagements

Representation of Fifth Street Properties in the purchase of 787 Seventh Avenue, New York, N.Y. for approximately \$2 billion (and, concurrently, in obtaining \$1 billion in financing in connection with its purchase of the property).

Representation of Crescent Real Estate Holdings in connection with the \$1 billion simultaneous sale of the Greenway Plaza 10-building office complex in Houston, Texas and 777 Main, a 40-story office tower in Fort Worth, Texas, to single-asset entities owned by Cousins Properties.

Representation of Irvine Co. in acquiring six downtown San Diego Class A office buildings, totaling over 2.7 million square feet of space.

Representation of Hoffman-Struever Waterfront and its affiliates, the master developer selected for redevelopment of the District of Columbia's Southwest Waterfront (The Wharf). Our work included negotiation, documentation and closing of the development agreements, ground leases and numerous other transaction documents with the Office of the Deputy Mayor for Planning and Economic Development and with various existing ground lessees at the project site, and related issues as well as debt and equity financing.

Representation of a Canadian developer in its 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, which, at 7.5 million square feet, will surpass the current record-holding malls in Beijing and Dubai, as well as landmark projects in China.

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

Representation of an investment bank in the origination of \$1.4 billion bridge loan financing to a private real estate investment firm, for acquisitions throughout the U.S.

Representation of Shorenstein in its \$1 billion recapitalization of 555 California Street, involving a mortgage and five mezzanine loans totaling \$750 million.

Representation of Fifth Street Properties in the leasing of its 435,000-square-foot, twin-tower office project in San Diego.

Representation of a retail client in negotiation and closing of 770,000-square-foot, build-to-suit lease transaction for a distribution center in Reno, Nev. Representation included resolution of credit, tenant build-out and site due diligence issues.

Representation of Carpenter & Co., Starwood Hotels & Resorts Worldwide and the St. Regis Museum Tower in connection with the entitlement, development and construction of a \$350 million, 40-story, mixed use hotel/residential condominium high rise development in the South of Market area of San Francisco.

Representation of the owner of a 43-story luxury resort on the Las Vegas Strip in state court proceedings (including proceedings before the Nevada Supreme Court) regarding claims against its design professionals and contractors, arising out of a failure to properly and adequately provide accessible accommodations throughout its 3,309 hotel rooms, 135,000-square-foot casino, 1,000,000-square-foot convention center, 12,000-seat arena and 11-acre water park.

Representation of a major private equity fund in pursuing acquisitions of loan portfolios from the FDIC and other federal financial regulatory agencies.

Representation of bank in the distressed sale of 28 agricultural properties and ranches (in multiple states) under bankruptcy court supervision. Client held a senior lien position in the properties and obtained bankruptcy court approval to negotiate and coordinate the sales with the debtor (acting through a transition agent approved by the court).

Representation of institutional investor in the purchase of the B Note and mezzanine loan in a \$250 million apartment project (and a subsequent voluntary bankruptcy/363 auction sale process for the property).

Representation of 72-member bank group in restructuring a \$4 billion portfolio of real estate and business assets of Donald J. Trump, including an \$800 million personal guarantee.

Representation of investment bank in restructuring \$3.5 billion of bridge, mortgage, and mezzanine loans on retail shopping centers throughout the United States.

Representation of the following banks regarding numerous real estate large single-asset and portfolio loans:

- AEGON USA Real Estate Advisors
- Bank of America Merrill Lynch
- Bank of New York
- Bank of the West
- Blackstone Real Estate Advisors
- Citibank
- Dai-ichi Kangyo Bank
- General Electric Credit Corp.
- Goldman Sachs
- PNC Bank
- Wells Fargo Bank

Representation of PurEnergy in restructuring \$320 million in debt as it took over the 440-megawatt, coal-fired Red Hills Generation Facility, located in Choctaw County, Miss.

Representation of a Chinese investment group in \$360 million acquisition of 5,000-unit, multi-family real estate project located in Texas and Maryland through restructure of multi-tranche CMBS debt in bankruptcy case of prior owner.

The Pillsbury logo, featuring the word "pillsbury" in a lowercase, serif font. The letters are a dark red color. The 'i' in "pillsbury" has a distinctive dot.

Learn more at [pillsburylaw.com](https://www.pillsburylaw.com)