

# Investment and Ownership

## Overview

Once our clients' real estate investments are onboarded, Carlton Fields attorneys provide ongoing legal assistance in connection with structuring, negotiating, and managing those assets. We maintain institutional knowledge of our clients' priorities and procedures, and provide tailored, customer-oriented services.

## Acquisitions and Dispositions

We handle the acquisition and disposition of single projects, as well as complex, multiproject, and portfolio transactions. We have developed the systems and relationships required to quickly and efficiently consummate substantial transactions that are national in scope, and to close the purchase or sale of smaller projects located just around the corner.

## Joint Venture and Entity Structuring

Carlton Fields attorneys structure and negotiate real estate joint venture agreements for the acquisition, ownership, financing, development, and operation of commercial real estate throughout the United States. We have extensive experience representing our clients throughout the entire life cycle of a joint venture, from formation, through ongoing operations and, ultimately, the unwinding of the joint venture. Our joint venture clients include property owners, developers, and operating partners as well as high net worth individual investors and institutional equity investors. Our experience representing this wide variety of clients provides us with diverse insight and knowledge to develop tailored solutions to our clients' specific needs and business goals. We handle joint venture agreements for single properties, portfolios of properties, or programs involving regional or national development, acquisition, or investment strategies. We offer expert and practical representation to each client, whether an investor with a multibillion-dollar portfolio or a developer or equity investor in a one-off transaction. Our team collaborates with other Carlton Fields lawyers, including acquisition, development, finance, tax, construction, environmental, and condominium lawyers to address the wide range of issues that may arise in joint venture transactions.

## Leasing

Our client relationships offer us the privilege of representing both landlords and tenants as primary leasing counsel in commercial lease transactions involving all property types, and we are experienced in addressing the nuances that arise from both perspectives. Our attorneys handle leasing matters involving office properties ranging from small and medium-sized buildings to Class A office buildings and office parks, neighborhood, community and regional shopping centers, restaurants and other single-tenant “net lease” properties, and warehouse facilities. Although not specific to leasing transactions, we are mindful of the inherent time constraints that frequently surround leasing transactions, and have the capacity and commitment to timely accomplish our clients’ business objectives.

## Loan Workouts, Restructuring and Insolvency

For properties of all types and size, we help our clients face the challenge of restructuring and liquidating troubled real estate loans and investments. We help clients design and implement the right solutions to the often novel array of problems that occur when dealing with troubled real estate loans. Our innovative and customized methods have consistently been effective in achieving negotiated, value-maximizing solutions to the most complex, antagonistic, and litigious creditor relationships. We possess the expertise necessary to conclude a successful restructuring or, if necessary, the timely pursuit of legal remedies for troubled projects. Our lawyers have extensive experience nationally with the appointment of receivers, perfecting assignments of rents, foreclosure proceedings, and the implementation of forbearance, discounted payoff, and other problem resolution structures, techniques, and remedies.

## Management Agreements

Carlton Fields’ attorneys have extensive knowledge of the issues involved in the development, management, financing, and disposition of hotels. We offer members of the hotel and hospitality industries multidisciplinary teams of attorneys with strong backgrounds in the areas of finance, development, land use planning, environmental regulation, construction, employment law, business transactions, and litigation. We provide advice in connection with land acquisition, title matters, project finance, zoning and development permitting, design and construction agreements, land development, and negotiation of agreements such as management and operating agreements, franchise agreements, leases, and employment contracts.

## Tax-Deferred Exchanges

Carlton Fields’ attorneys are experienced in facilitating both simultaneous and delayed tax-deferred like-kind exchanges under Section 1031 of the Internal Revenue Code, including forward exchanges, reverse exchanges, and improvement exchanges. These transactions frequently involve the purchase and sale of single-tenant “net lease” properties.

# Experience

## Acquisitions and Dispositions

- Represented a national insurance company in the \$195 million mortgage loan to a national real estate owner for the acquisition of 31 shopping centers in eight states.
- Represented the hotel owner and operator in the development, acquisition, and financing of hotel properties in New York, Connecticut, Rhode Island, Pennsylvania, Florida, Oklahoma, and Wisconsin.
- Represented a venture capital firm in connection with its purchase (and asset-based acquisition financing) of an industrial crane company operating across most of the United States and in several locations abroad.
- Represented a national insurance company in the \$250 million mortgage loan to a national real estate investor for the acquisition and refinancing of 26 warehouse facilities in eight states.
- Represented a national retail pharmacy chain in the acquisition of more than 130 store sites throughout Georgia, many of which involved multiparcel assemblages and simultaneous closings with multiple sellers.
- Represented a nationally recognized multifamily investor as national counsel in disposition of more than 150 apartment projects located throughout the United States that were acquired through foreclosure.
- Represented a major investment bank in the formation of a joint venture multifamily investment fund with institutional investor with an initial capitalization of \$200 million to invest in regional joint ventures for leveraged transactions to acquire or develop multifamily projects nationwide. We also closed the formation of three regional ventures (East Coast, West Coast/Pacific Northwest, and Southeast) and continued to represent the fund and each of the ventures in the acquisition and leveraging of 10 multifamily project transactions in seven states (two of which were construction transactions, with leveraged values for each transaction ranging between \$15 million and \$40 million) through portfolio and securitized financing.
- Represented a private U.S. REIT owned by an Australian public trust in all aspects of its acquiring, financing, and managing of Class A office projects in several major cities.
- Represented a hotel brand/owner of 13 hotel properties in a \$450 million portfolio sale in the United States, Canada, and the Caribbean in a tax-efficient manner while retaining non-terminable management rights to the properties.

- Represented the purchaser of office building and adjacent vacant land in Atlanta, Georgia, for \$105 million, including acquisition and senior and mezzanine financing.

## Joint Venture and Entity Structuring

- Represented senior housing developer and operator in multiple joint ventures with different classes of investor in the development of senior housing projects throughout the southeastern United States.
- Represented hotel developer and operator in joint venture for the acquisition, construction, and rehabilitation of hotel property in Georgia.
- Represented institutional investor in connection with the “buy-sell” break up of a joint venture.
- Represented real estate developer and operator in joint venture with institutional investor for apartment properties in greater Boston area.
- Represented senior housing developer and operator in joint venture with high net worth individuals and families in the development and acquisition of assisted living and memory-care facilities in Massachusetts, Maine, and New Hampshire.
- Represented office building owner in joint venture with institutional investor to redevelop and expand mixed-use office and parking project in Boston.
- Represented hotel owner and operator in joint ventures for acquisition of hotel properties in Rhode Island, Connecticut, Pennsylvania, and Florida.
- Represented institutional investor in joint venture with owner of mixed-use office and residential project in Washington, D.C.
- Represented institutional investor in joint ventures with operator of apartment properties in Georgia, North Carolina, South Carolina, and Pennsylvania.
- Represented institutional investor in joint ventures with developer of apartment properties in Washington state and Oregon.
- Represented institutional investor in joint venture for acquisition of eight medical office buildings New York.
- Represented institutional investor in joint venture for ownership of retail project in New Orleans.
- Represented institutional investor in joint venture for development of age-restricted residential community in Colorado Springs, Colorado.

## Leasing

- Ongoing representation of an Atlanta-based privately held real estate investment company in leasing transactions across its portfolio of office properties.

- Principal leasing counsel for an international commercial investment advisor to funds, REITs, and pension funds with a focus on day-to-day ownership decisions. Representation includes retail and office lease negotiations relating to approximately 50 retail shopping centers involving more than 8 million square feet of gross leasable area.
- Ongoing representation of an international restaurant chain in ground lease and sale/leaseback transactions involving more than 150 locations throughout the country.
- Ongoing representation of a developer in the development and leasing of single-tenant “net lease” retail and restaurant properties throughout Georgia and Texas.
- Ongoing representation of a national freight distribution, surface transportation, and logistics company in leasing facilities ranging from 20,000 square feet to more than 250,000 square feet throughout the country.
- Represented a subsidiary of a NYSE real estate company in the redevelopment and leasing of a 630,000-square-foot office tower in downtown Atlanta.
- Represented a financial services organization, as landlord, in numerous leasing transactions for space in Class A office buildings, industrial and warehouse properties, shopping centers, shopping malls, and mixed-use projects in central and South Florida.
- Represented a national drug store chain in leasing free-standing and in-line retail locations.
- Represented a *Fortune* 300 retail store chain on numerous leasing matters and issues including build-out obligations, enforcement of lease requirements, disputes concerning common area maintenance expenses, and other obligations.
- Represented an institutional landlord in numerous leasing transactions in a 956,000-square-foot office complex in Tampa, Florida.
- Represented one of the nation's largest property owners in its portfolio of retail and office properties in Florida. Work included all lease preparation, coordination with property managers, preparing legal default notices, instituting eviction and damage litigation, and collection efforts.
- Represented a nationwide telecommunications company in numerous disputes with various landlords concerning, among other things, enforcement of early termination provisions, disputes concerning responsibility for property expenditures, compliance with local government regulations, and reinstating leases that had gone into default.

## Loan Workouts, Restructuring and Insolvency

- Served as national workout counsel for the holder of a \$30 billion portfolio of mortgage loans secured by multifamily properties throughout the country. We were responsible for the resolution of more than 600 problem loans in 36 states.
- Represented various REMIC trusts and special servicers in more than 70 problem loans involving a principal balance in excess of \$1.5 billion secured by commercial properties of all types.
- Represented a large construction lender in the restructure of 12 loans ranging from \$25 million to \$125 million for various development projects with condominium, multifamily, and commercial uses.
- Represented a nationally recognized special servicer in connection with foreclosure of a \$108 million senior loan secured by a luxury hotel in Miami, including addressing various collateral attacks on the proceeding by the mezzanine lender.

## Management Agreements

- Negotiation and preparation of a hotel development and management agreement for a project on the campus of a large state university.
- Representation of a high-end hotel chain in management agreements for hotels in California and Florida.
- Drafting of underlying organizational documents, negotiation of management agreement, and handling of construction loan transaction for a 107-room \$10 million hotel near an executive airport.
- Representation of national hotel chain in connection with controversies with its franchisees involving debt and other franchise agreement obligations, including termination of franchise for quality deficiencies.

## Tax-Deferred Exchanges

- Represented a limited partnership in the simultaneous acquisition of five single-tenant, net lease properties located throughout Georgia to complete a delayed exchange.
- Ongoing representation of an international restaurant chain in the closing of sale/leaseback transactions across the country with buyers in tax-deferred exchange transactions.

- Ongoing representation of the developer in the sale to Section 1031 investors of multiple retail and restaurant single-tenant properties throughout Georgia and Texas.

## Insights

02.09.2021

The Corporate Transparency Act: What You Need to Know Pending FinCen Regulations

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## Our Team

### Key Contacts



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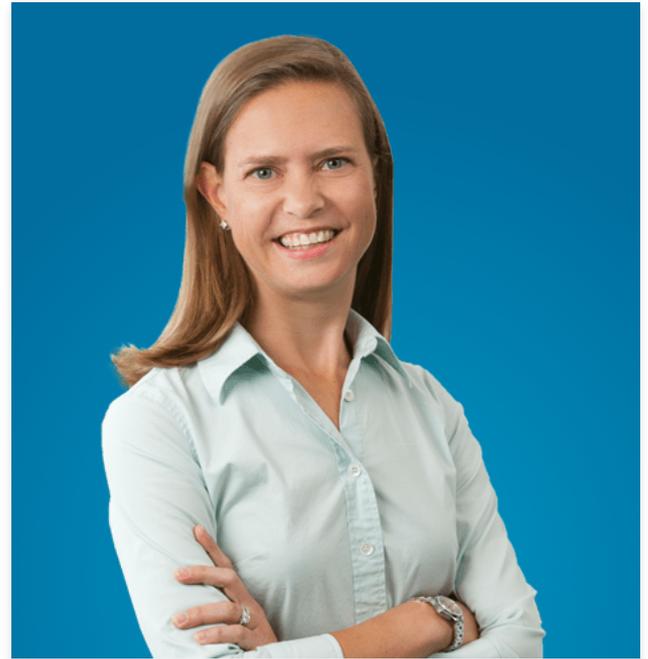
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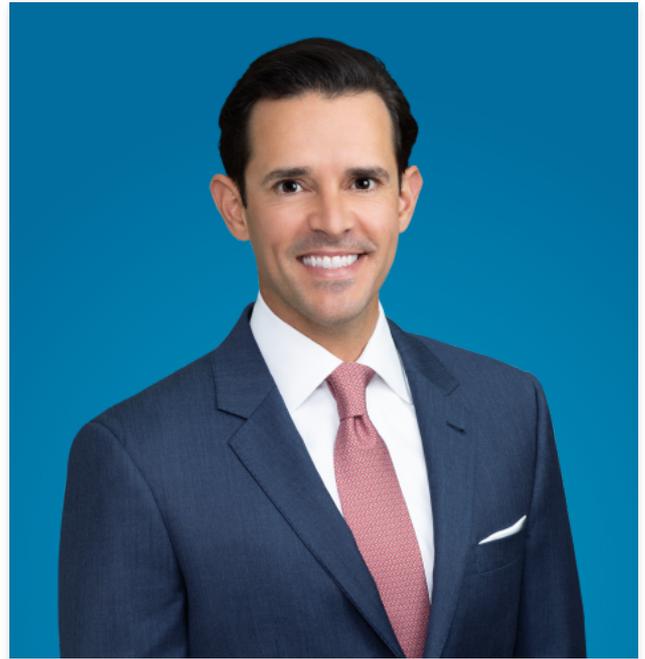
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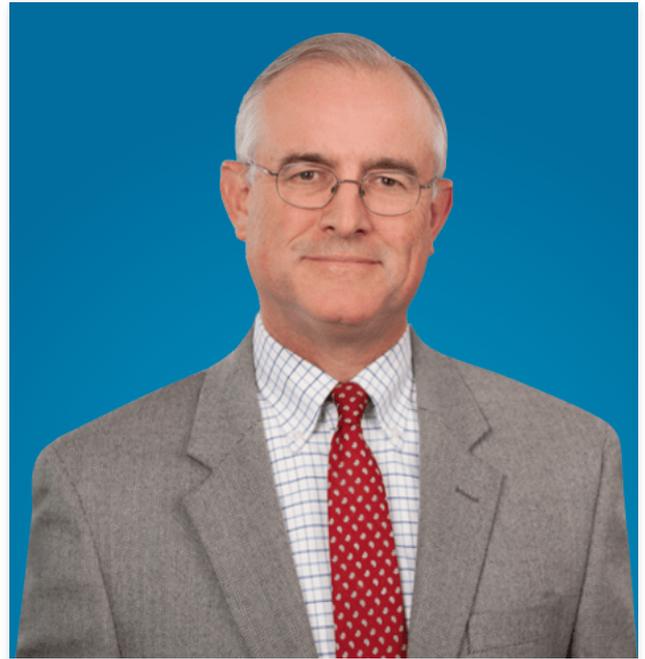
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## Related Capabilities

### Practices

- Banking, Commercial, and Consumer Finance
- Construction
- Development
- Health Care
- Lending
- Real Estate
- Real Property Litigation
- Investment Funds

### Industries

- Banking, Commercial, and Consumer Finance
- Construction
- Health Care
- Real Estate