



Real Estate

Stahl Cowen's real estate lawyers help clients across the entire industry spectrum – owners, investors, developers, builders, lenders and financial institutions, contractors, commercial landlords and tenants, and others – achieve their strategic and financial objectives.

Our practice is broad and varied: we advise developers and contractors on residential, commercial, industrial, and entertainment-based construction opportunities; landlords and tenants in all manners of leases, including space, ground, office, and industrial leases; and investors on the purchase and sale of a multitude of property types across the country. In 2018 alone, our real estate transaction lawyers assisted clients in the closing of more than 75 deals, 27 of which were valued in excess of \$5 million, and another eight in excess of \$15 million.

We work with both borrowers and financial institutions to structure, negotiate, and document a wide variety of financing packages, from traditional bank debt to local, state, and federal tax-advantaged structures. And when problems arise, our lawyers work with clients to identify strategies, protect their interests, and efficiently resolve disputes.

Our real estate lawyers have particular strengths in the following areas:

Acquisition and Disposition

Throughout our firm's history, we have helped clients execute an extraordinary number of real estate deals, from the most basic to the extremely complex, guiding them through the full spectrum of legal and business aspects related to the acquisition and disposition of property and assets, including due diligence, documentation, leasing, and the negotiation, structuring, financing, and tax planning of transactions.

Construction Projects

We guide developers and contractors through a wide range of transactions related to their projects, including structuring land acquisition and preparing development documentation, entitlements, construction contracts, design-build agreements, architect agreements, and condominium conversion arrangements.



Dispute Resolution

We have helped clients in the real estate industry resolve formal and informal disputes touching on virtually every aspect of their business: commercial lease and contract challenges, construction defects and mechanic's lien issues, landlord-tenant and condominium association-developer disputes, entitlement and land-use questions, partnership disputes, disputes with governing bodies, title company claims, and more. In addition, we provide loan workout and foreclosure services to both financial institutions and our borrower and guarantor clients.

Land Use and Entitlement

We regularly obtain the entitlements, annexation and zoning permits, intergovernmental agreements, recapture agreements, and many others required for our clients' development or redevelopment projects from government agencies.

Finance

Our lawyers help clients get the financing they need to realize their projects, from traditional bank debt to non-traditional financing arrangements. In addition, we work with a broad range of institutional and private lenders to structure and document loan transactions of all sizes and types, provide complete due diligence reviews regarding various collateral types and issues, and analyze the structure and authority of borrowers.

Leasing

We draft, negotiate, and structure commercial leases for both landlords and tenants, from small private parties to large, strong-credit national tenants, often as part of purchase and sale transactions, and sale and leaseback transactions often attendant to the purchase of operating businesses.

Other Services

In addition to the above, our attorneys advise clients on a broad range of other real estate needs, such as covenants and restrictions agreements, easements, licenses, brokerage agreements, management agreements, conservation easements, master leases, and loan participation agreements.

Representative Matters



Our recent work includes the following:

- Represented a major REIT in the two-stage purchase of an \$80 million, 337,000 square foot shopping center in the suburban Cincinnati area, and with financing via a \$40 million life insurance company lien. The project is ground-leased from the city in which it is located, so it is exempt from local real estate taxes. Tenants make payments in lieu of taxes. The project was originally funded in part by municipal bonds.
- Closed on the \$12.5 million sale of a portfolio of three industrial buildings to a REIT: a 60,000 square foot building near Chicago's O'Hare International Airport, and a 50,000 square foot building and neighboring 75,000 square foot building in Tennessee.
- Handled a 13-story vertical subdivision and the commencement of unit sales for a prominent Chicago mixed-use developer. The transaction required regulatory compliance with the Interstate Land Sales Act and with Chicago's new residential construction ordinances and the City's Affordable Housing Program, the drafting and negotiation of cross-access agreements between the retail and residential portions, and unit sales. The building, one of the first new construction residential projects to hit the market following the 2008 recession, was over 50% sold within six months of the first closing.
- Closed on a loan by an Iowa-based bank to a large self-storage developer for a \$12.5 million new construction project in Brooklyn, N.Y. The loan was structured as an assignment and restatement of an existing loan between a third-party lender and seller that involved four inter-related loans.
- On behalf of a property owner and its parking management company, obtained approval by the City of Chicago Zoning Board of Appeals of a special-use permit to operate a parking garage near downtown, which will result in an increase in the potential revenue generated by the garage.

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