

The Real Estate Group of Skadden advises clients on the full array of complex issues throughout the industry. We represent a wide variety of clients around the world, including developers, lenders, investment banks, pension funds, real estate investment trusts (REITs), private equity funds, investors and major corporations. Our representations include public and private offerings of various types of real estate securities and REITs; securitized lending transactions; leasing on behalf of landlords and tenants; real estate litigation; real estate workouts and restructurings (in and out of bankruptcy); and the development and acquisition of office buildings, hotels, casinos, resorts and shopping centers.

We are frequently recognized as a top firm in the area of real estate, including by *Chambers USA: America's Leading Lawyers for Business* and *U.S. News — Best Lawyers Best Law Firms* in their annual listings of the leading practices. Skadden was named among the top 10 firms in the Commercial Property Executive-Multi-Housing News' 2019 list of leading national real estate practices. *Real Estate Forum* named 10 matters that our group advised on among its 2017 deals of the year, and that same year, we were named Law Firm of the Year — Overall, as well as Law Firm of the Year — Financing Transactions, at the third annual Real Estate Finance & Investment Awards. Additionally, according to Dealogic, Skadden finished 2015 on top in both global and U.S. real estate deals by value, and we were named among *Law360's* Real Estate Groups of 2015 and 2016.

Global Reach

Working with our global network of 50-plus practices, we advise on transactions worldwide involving the purchase, sale, construction, financing, development, management and operation of and investment in commercial, industrial, retail, lodging and residential projects. These include our representation of lenders, developers, investors and private equity funds in real estate transactions in Asia, Europe and the Middle East totaling billions of U.S. dollars in recent years. We have substantial experience in the acquisition, development, operation and disposition of hard assets, equity interests and debt, including nonperforming loan and J-REIT transactions. We have represented sovereign wealth funds, foreign corporations and

high net worth individuals in real estate-related transactions around the globe, including the acquisition by Zhang Xin, founder of Soho China, of interests in the General Motors Building and the acquisition by Constellation Hotels Holding Limited of Claridge's, The Berkeley and The Connaught hotels.

Private Equity and Real Estate Funds

We have represented numerous sponsors, managers, investment groups and real estate holding companies in connection with the structuring, formation and operation of U.S. and international real estate funds investing in Asia, Europe, the Middle East, South America and throughout the United States. Our experience includes ongoing acquisitions, financings and dispositions (including cross-border workouts and restructurings) of fund assets and portfolio companies, as well as mergers and acquisitions among funds. Recent clients include Colony Capital; Deutsche Asset & Wealth Management (formerly RREEF); BlackRock Realty Advisers, Inc.; M7 Real Estate Ltd; Fortress Investment Group LLC; and ING Clarion.

Skadden is one of only a handful of firms in London able to provide a combined European and U.S. private equity real estate offering. Our global reach, coupled with our access to both regional and local experience and cutting-edge market intelligence, enables us to facilitate transactions on behalf of investors and private equity funds across the world.

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REITs

Skadden's real estate attorneys work with an interdisciplinary team of tax, M&A and capital markets attorneys throughout the firm that advises REIT clients and their sponsors, underwriters, managers, boards of directors and special committees in some of their most important and innovative transactions, including a number of "first-of-their-kind" matters. Our REIT practice has been recognized in numerous rankings and publications nationwide.

We have represented every type of REIT, including equity, hybrid, special-purpose, and public and private, as well as funds that invest in REITs, on a broad range of legal matters and transactions affecting REITs, including UPREITs, DownREITs, roll-ups and multiple REIT structures. Skadden's REIT clients span the entire industry, including apartments, office buildings, shopping centers, cell phone towers, health care facilities, medical office buildings, hotels, industrial properties, data centers, manufactured home communities, prisons, storage, timber and warehouses, as well as REITs that specialize in mortgages, mortgage-backed securities, mezzanine loans and financing structures. Recently, the group has been particularly active in forming and advising mortgage REITs and health care REITs. Our attorneys have led numerous international REIT transactions, including complex joint ventures between U.S. REITs and non-U.S.-based real estate investors, major investments by U.S. REITs abroad, complicated formations of private U.S. REITs to facilitate real estate investments by institutions based outside the United States, and the structuring and establishment of European REITs.

We advised numerous clients in connection with the restructuring and monetization of their real estate assets through opco/propco and sale/leaseback transactions involving the transfer of real property ownership to REITs. For example, we represented Genesis Health-Care in connection with its \$2.4 billion sale of assisted living and skilled nursing facilities to Health Care REIT and IASIS Healthcare in its \$283 million sale of three acute care hospitals to Medical Properties Trust. In 2012-13 we advised Emeritus Corporation in the \$1.7 billion sale and leaseback of 133 senior housing communities to HCP, Inc.

Sales and Acquisitions

Traditional real estate purchase, sale and joint venture transactions are a significant part of Skadden's real estate practice. In this area, we have represented clients in some of their most noteworthy deals, including Affordable Residential Communities Inc.; Boston Properties, L.P.; the estate of Leona M. Helmsley; Nationwide Health Properties, Inc.; Silverstein Properties, Inc.; and Westfield Group in their acquisition and/or sale programs. With respect to hotel transactions, we have represented, among others, André Balazs, Ian Schragar, HEI Hotels & Resorts, Wynn Resorts and Silverstein Properties. Representative gaming transactions include Macao Studio City on the Cotai Strip in Macau and the Aladdin Hotel and Casino in Las Vegas as well as numerous hotel and casino financings, and the opco/proco split of Penn National Gaming.

Lending and Securitization

Commercial real estate finance forms a substantial segment of Skadden's real estate practice. We advise on a broad range of real estate financing transactions, including securitizations, secured and unsecured syndicated loan facilities, construction loans, high-yield securities offerings, letters of credit and other credit enhancement devices, leveraged buyouts, and other acquisition financing arrangements and leverage lease financings.

Tax-Exempt Financing

The Real Estate Group has represented Bank of America and Silverstein Properties, Inc. in connection with several significant financings using Liberty Bonds and HFA-sponsored bonds. We also are advising Larry Silverstein in connection with the approximately \$2.59 billion Liberty Bond financing of Towers 3 and 4 at the World Trade Center site, and the Four Seasons hotel and residences at 30 Park Place.

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Leasing/Economic Development

Skadden has extensive experience in large headquarter lease transactions, often with economic development benefits from various governmental agencies, for clients such as Bank of America, Credit Suisse, Duff & Phelps, Ernst & Young, McGraw-Hill Companies, Prudential Securities, Société Générale and Sony Corporation of America. In addition, we have represented numerous companies, such as Credit Suisse, BlackRock Realty and MBNA America Bank, in connection with their national or regional leasing programs. On the landlord side, we have represented Africa Israel, USA; Boston Properties, Inc.; Silverstein Properties, Inc.; and Tishman Speyer Properties, among others.

Development Transactions

A significant focus of the firm's real estate practice is the representation of national and regional real estate developers, investors and lenders in numerous development projects throughout the United States, including office buildings, shopping centers, hotels and luxury condominiums. We represented the New York State Urban Development Corporation (d/b/a Empire State Development Corporation) in the \$4.9 billion Atlantic Yards Land Use Improvement and Civic Project, the largest-ever land use improvement and civic project in Brooklyn, N.Y., and Silverstein Properties in connection with its \$364 million joint venture with Four Seasons Hotels and Resorts (Canada) and Dune Real Estate Partners to develop the Four Seasons Orlando at Walt Disney World Resort.

Workouts and Restructurings

Skadden advises borrowers and lenders in mortgage and mezzanine loan foreclosure and enforcement actions, as well as workouts and restructurings of secured loans and credit facilities for real estate single-asset and/or operating companies, asset dispositions and recapitalizations, and take-private transactions. With the combined depth of our real estate and corporate restructuring practices, our attorneys understand the unique circumstances of both in-court and out-of-court situations and have significant experience involving a range of distressed residential, commercial and mixed-use projects. Notably, we won the M&A Advisor's Real Estate Restructuring Transaction of the Year Award for our representation of Intrawest in its out-of-court restructuring, and the Cross Border Deal of the Year Award for our representation of Australia-based Centro Properties Group.

Like-Kind Exchange Transactions

Another significant area regularly covered by the Real Estate Group is the structuring and coordination of like-kind exchange transactions, including the properties located at 399 Park Avenue, 875 Third Avenue and 1370 Avenue of the Americas in New York.