

Skadden's Real Estate Group 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, sovereign wealth funds, real estate investment trusts (REITs), private equity funds, investors, major corporations, high-net-worth individuals and family offices. Our representations include lending transactions; joint ventures; leasing on behalf of landlords and tenants; real estate workouts and restructurings (in and out of bankruptcy); the development, acquisition and disposition of office buildings, hotels, multifamily buildings, data centers, casinos, resorts and shopping centers; fund formations, public-private partnerships for large-scale mixed-use developments, and public and private offerings of various types of real estate securities and REITs.

We are frequently recognized as a top firm in the area of real estate, including by *Chambers USA: America's Leading Lawyers for Business*, *IFLR1000*, *The Legal 500 US* and *Best Lawyers Best Law Firms* in their annual listings of the leading practices. Skadden was ranked first in *The Real Deal's* 2024 Top Real Estate Law Firms in New York City and named among *Law360's* Real Estate Groups of the Year for 2022 and the top 10 firms in the *Commercial Property Executive-Multi-Housing News's* 2020 list of leading national real estate practices. Additionally, our attorneys have been recognized among *New York Law Journal's* 2022 Dealmakers of the Year, *Lawdragon's* 2022 Leading Dealmakers in America, *Crain's New York Business's* 2020 Rising Stars, *Law360's* Real Estate MVPs 2021 and 2020 and *Law360's* Real Estate Rising Stars 2021.

Global Reach

Working with Skadden's global network of 50-plus practices, we advise on transactions around the world involving the purchase, sale, construction, financing, development, leasing, management, operation and investment in office, multifamily, industrial, logistics and data centers, retail, lodging and gaming projects. These matters include representing lenders, developers, investors and private equity funds in real estate transactions in Asia and Europe totaling billions of U.S. dollars. We have substantial experience in the acquisition, development, operation and disposition of real estate-related assets, equity interests and debt, including nonperforming loans. We represent sovereign wealth funds, foreign corporations and high-net-worth individuals and family offices

in real estate-related transactions worldwide. These representations have included, among others, the acquisition, development and financing of the Barangaroo International Towers in Sydney, Australia, the Marina Bay Casino and Resort in Singapore and 123-151 Buckingham Palace Road office and retail complex in London and the sale of the Tiffany Building in the Ginza District of Tokyo.

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 throughout the United States, as well as in Asia, Europe, the Middle East and South America. Our experience includes advising on fund formations, acquisitions, financings and dispositions (including cross-border workouts and restructurings) of fund assets and portfolio companies, as well as mergers and acquisitions among funds. Clients have included Fortress Investment Group LLC, Granite Capital, TPG Capital, Formation Capital, Dune Real Estate and Dividend Capital. Skadden is one of only a handful of firms with a presence in London that is able to provide a combined European and U.S. private equity real estate practice. Our global reach, coupled with our access to 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.

REITs

Real Estate

Continued

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 other financing structures. We advise 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. Our real estate practice has been particularly active in advising health care, logistics and data center 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 and complicated formations of private U.S. REITs to facilitate real estate investments by institutions based outside the United States.

Joint Ventures

We regularly represent clients in structuring and negotiating joint venture transactions with other parties, with our experience focusing both on behalf of operating partners and developers as well as on behalf of financial partners. Given our experience in cross-border transactions and inbound investments from foreign investors, we work with Skadden's Tax Group to properly structure partnerships and other ventures, including the formation of private domestic REITs in order to facilitate real estate investments by institutions based outside the United States. Our joint venture experience frequently dovetails with our work on development projects and borrower-side financing transactions. Representative clients for which we have provided advice on joint ventures include Toll Brothers, various sovereign wealth funds and Silverstein Properties.

Sales and Acquisitions

Traditional real estate purchase and sale 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 Boston Properties, Google LLC, the estate of Leona M. Helmsley and Silverstein Properties in their acquisition and sale programs.

Lending and Finance

Commercial real estate finance comprises a substantial segment of Skadden's real estate practice. We regularly advise borrowers and lenders on a broad range of real estate financing transactions that covers all classes of real estate assets. These matters have involved syndicated loan facilities, construction loans, mezzanine loans, note-on-note financings, preferred equity investments, letters of credit and other credit enhancement devices, ground lease transactions, high-yield securities offerings, leveraged buyouts, and other acquisition financing arrangements and leverage lease financings. We also advise clients on the purchase and sale of debt instruments.

Development Transactions

A significant focus of the firm's real estate practice involves the representation of national and regional real estate developers, investors and lenders in development projects throughout the United States, including office buildings, multifamily buildings, shopping centers, art institutions, hotels and luxury condominiums.

We have represented clients such as Silverstein Properties in connection with the redevelopment of Towers 2, 3, 4 and 7 at the World Trade Center; the development of the Silver Towers Residential complex and the development of the Four Seasons New York Hotel and Private Residences at 30 Park Place and the Four Seasons Resort Orlando at Walt Disney World; Felcor Lodging Trust in connection with the development of the Knickerbocker Hotel in Times Square; The Shed in connection with the development of a state-of-the-art exhibition, arts, cultural and performance venue at New York's Hudson Yards; Mercedes-Benz Manhattan Inc. in connection with its 350,000 square foot "build to suit" showroom and service center on Manhattan's west side; Two Trees Management in connection with multiple New York City-based development projects; Google LLC in connection with the \$2.1 billion redevelopment of the historic St. John's Terminal in New York into a world class "groundscraper"; and MSD Partners in connection with the development of the Four Seasons Resort and Residences at the Naples Beach Club.

Leasing/Economic Incentives

Skadden has extensive experience working on lease transactions of large headquarters for clients such as Bank of America, Credit Suisse, the National Hockey League, McGraw-Hill Companies, Prudential Securities, New York Presbyterian Hospital, Google, Accenture and Sony Corporation of America. Many of our tenant representations include advising in connection with obtaining economic development benefits from various governmental agencies as incentives for leasing space. On the landlord side, we have represented Boston Properties, Silverstein Properties, Brookfield Property Partners and Tishman Speyer Properties, among others.

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. We represented the syndicate of senior lenders, as well as the administrative agent, under a \$1.8 billion senior loan restructuring involving the American Dream Mall in Bergen County, New Jersey, in addition to representing a client in connection with the foreclosure and restructuring of the capital stack for 125 Greenwich Street, a distressed luxury condominium development project in lower Manhattan. We also have handled other large-scale distressed asset transactions, including representing the administrative agent in the foreclosure, development and disposition of the Cosmopolitan of Las Vegas and the special services in the UCC foreclosure of the equity in the John Hancock Tower in Boston.

Public-Private Partnerships and Infrastructure

Skadden is a frequent adviser to various governmental economic development agencies in connection with large scale mixed-use urban developments. Our experience includes representing New York State Urban Development Corporation (d/b/a Empire State Development) in the \$4.9 billion Atlantic Yards Land Use Improvement and Civic Project (the largest-ever land use improvement and civic project in Brooklyn, New York) and the redevelopment of the James A. Farley Post Office in Manhattan into the new Moynihan Train Station, as well as representing The Port Authority of New York and New Jersey in connection with the redevelopment of two major passenger terminals at John F. Kennedy International Airport. We are currently representing Empire State Development and the Metropolitan Transit Authority in connection with the redevelopment of New York City's Penn Station and the surrounding Penn District.

Hospitality and Gaming

With respect to hotel and gaming transactions, Skadden's Real Estate Group has represented, among others, Las Vegas Sands Corporation, MSD Partners, The Estate of Leona M. Helmsley, Wynn Resorts, PCI Gaming, Strategic Hotels & Resorts and Silverstein Properties in a variety of acquisition, development, sale, joint venture and financing transactions. Representative hotel and gaming transactions include a sovereign wealth fund in connection with its acquisition of the St. Regis Hotel in New York City, Las Vegas Sands in the sale of the Venetian and Palazzo integrated resorts, MSD Partners in connection with the financing of the Four Seasons Wailea Resort and the Four Seasons Hualalai and the acquisition, development and financing of the Four Seasons Resort and Residences at the Naples Beach Club.

Senior Living

Skadden's Real Estate Group has been especially active in the senior living, skilled nursing and assisted living industries, representing owner, operators and owner/operators together with our corporate practice and outside regulatory specialists in connection with a variety of transactions. In this space, we represented Genesis HealthCare in connection with its \$2.4 billion sale of assisted living and skilled nursing facilities to Health Care REIT; IASIS Healthcare in its \$283 million sale of three acute care hospitals to Medical Properties Trust; Chartwell Retirement Residences in over \$2 billion of acquisition, dispositions and financings of senior housing properties; and Emeritus Corporation in the \$1.7 billion sale and leaseback of 133 senior housing communities to HCP, Inc. Additionally, we have represented Senior Resource Group in connection with joint ventures for the development of senior living facilities around the United States.

Data Centers

Skadden represents owners, operators and tenants in connection with data center-related transactions. Our experience includes advising Sentinel Data Centers in the disposition of various data center portfolios and representing SDC Capital Partners in connection with the acquisition, development, net leasing and financing of data centers in the United States and Europe. We also have advised tenants in connection with the net leasing of data centers and other owners of data center facilities in connection with financing transactions.

Tax-Related Transactions

Skadden's Real Estate Group represents a number of clients in tax-sensitive or tax-driven transactions. For example, we have represented clients in connection with several significant financings using tax-exempt Liberty Bonds and HFA-sponsored bonds, including Bank of America in connection with the development, financing and headquarters lease at One Bryant Park and Silverstein Properties in connection with the development and financing of 7 World Trade Center, 3 World Trade Center and 4 World Trade Center in unique CMBS-style tax exempt financings credit-enhanced by certain public sector entities. We also have represented clients in forming real estate investment funds that specifically target opportunity zone investments (such as representing Silverstein Properties in the formation of an opportunity zone fund with Cantor Fitzgerald) and in acquiring assets located in opportunity zones. Another significant area regularly covered by the Real Estate Group is the structuring and coordination of like-kind exchange transactions. Among others representations, we advised Boston Properties in connection with its acquisition of 399 Park Avenue and the reverse like-kind exchange with 875 Third Avenue and multiple other assets in New York and Washington D.C.