

# Real Estate: Pension Fund, Institutional Investor and Private Equity

Seyfarth Shaw LLP's Pension Fund, Institutional Investor and Private Equity practice provides innovative investment counseling to some of the largest public and private pension funds, insurance companies, REITs, private equity firms and foreign and other institutional investors. Over the last several years, our team has handled some of the largest deals among institutional investors according to *Real Estate Alert*, including:

✓ The largest retail portfolio transactions of 2016, 2017 and 2018

✓ The largest single-property office and industrial transactions of 2018

✓ The largest single-property office transaction of 2017

In addition to representing real estate focused private equity firms in their joint ventures, acquisitions and dispositions of income-producing and development properties, we also regularly represent institutional investors in organizing and planning co-investments, joint ventures, and private and public REITs. We partner with our clients in evaluating the fit of investments within their strategy and legal limitations, provide guidance on fiduciary issues as affected by ERISA, state pension codes and regulations, and ERISA standards, and advise on unrelated business taxable income (for those funds which are UBTI sensitive), and when applicable, REIT compliance rules. Our partnership goes beyond just closing the deal—we assist clients in the ownership and management of properties long after the deal has closed.

Members of Seyfarth's Institutional Investor team are recognized as leaders in their field by *Chambers USA* and *The Legal 500*, among the elite American College of Real Estate Lawyers, and serve in leadership roles in the Pension Real Estate Association (PREA) and National Association of Public Pension Fund Attorneys (NAPPA). Our team has decades of experience and meets regularly to stay on top of the latest developments and innovations in real estate investments, adding tremendous value to our clients' transactions.

## Demonstrated Track Record of Results

- Represented a university endowment in its \$1.02 billion acquisition and joint venture of a seven property multi-family and office portfolio from a major life insurance company.
- Represented an financial services company in its \$1.25 billion acquisition of a 50% stake in a shopping mall in Las Vegas, Nevada.
- Represented a *Fortune* 100 financial services company in its \$1 billion real estate joint venture in four shopping malls.
- Represented a real estate investment firm in the acquisition of a \$969 million real estate portfolio of 108 office and flex buildings located in Arizona, Florida, Minnesota and Pennsylvania.
- Represented a commercial real estate investment company in its \$585 million sale of a 1.4 million square foot, 17-building medical office portfolio located in multiple states.
- Represented a *Fortune* 100 financial services institution in a \$467.5 million sale of an office building in New York.

- Represented a government pension plan in its \$430 million purchase of 19.81% limited partnership interests in a New York office building.
- Represented a major insurance company in the \$340 million acquisition of a prominent downtown Chicago, Illinois office building.
- Represented a real estate investment company in its \$285 million acquisition of 51% tenancy in common interest in an office complex in Denver, Colorado.
- Represented a California employee retirement association in its \$219 million acquisition and financing of a student housing project in Maryland.
- Represented a *Fortune* 100 financial services institution in a \$158.5 million sale of an eight-story office building in New York.
- Represented an institutional investor in a \$158 million sale of a 200,000+ square foot Class A lifestyle center in Texas.
- Represented a real estate investment management company in a \$149.1 million sale of an industrial building in New Jersey.
- Represented a private investment firm in its \$145 million portfolio acquisition of 61 properties across eight states, consisting primarily of triple net leased bank branches.
- Represented a REIT, in partnership with a real estate investment and property development company, in the \$125 million acquisition and redevelopment of a landmark building in Philadelphia, Pennsylvania.
- Represented a real estate investment management company in a \$120 million sale of an multi-family complex in Washington.
- Represented a public employees' pension program in a \$101.4 million sale of an office building in Washington, D.C.
- Represented a leading financial services organization in the acquisition of a 70% interest in the joint venture with a company that owns the base, residential, retail and garage units of a newly developed condominium project in Manhattan. The transaction was exceedingly complex, in part due to the mixed-use condominium ownership as well as the financing of the property.
- Represented an institutional investor in its \$110 million acquisition of four industrial parks containing eight buildings in Texas.

## Value Driven Solutions

Seyfarth's Real Estate attorneys deliver legal services with a business-oriented approach. A large part of what differentiates Seyfarth from its competitors centers around the firm's distinctive client service model—SeyfarthLean®—which combines process, people and technology to drive value to our clients. SeyfarthLean creates tangible results, including more consistent, high quality legal services, increased efficiency, improved communication and collaboration, right-sized staffing approaches, transparent pricing, and reduction in overall cost of services.

### Real Estate Due Diligence Hub

Due diligence is a common, but not immaterial, component of commercial real estate transactions. It also provides an opportunity to deliver value and efficiency through the effective utilization of legal professionals, process and technology.

In order to serve clients' needs for quality and value during the course of commercial real estate transactions, Seyfarth created its Due Diligence Hub—a team of highly-skilled attorneys, paralegals and other support staff with the legal background ideal for performing title, survey, and zoning review, as well as lease abstracting and tenant estoppel preparation. The team works in partnership with senior Seyfarth lawyers to preserve the high-quality of service and attention to detail that our real estate clients have become accustomed to.

We support due diligence across all types of commercial real estate transactions, from a single property to complex portfolio deals. Our experience extends across all property types—office, industrial, retail, multi-family, and hotel—and in all 50 states.



"Seyfarth Shaw" refers to Seyfarth Shaw LLP. Our London office operates as Seyfarth Shaw (UK) LLP, an affiliate of Seyfarth Shaw LLP. Seyfarth Shaw (UK) LLP is a limited liability partnership established under the laws of the State of Delaware, USA and is authorised and regulated by the Solicitors Regulation Authority with registered number 556927. Legal services provided by our Australian practice are provided by the Australian legal practitioner partners and employees of Seyfarth Shaw Australia, an Australian partnership. Our Hong Kong office "Seyfarth Shaw," a registered foreign law firm, is a Hong Kong sole proprietorship and is legally distinct and independent from Seyfarth Shaw LLP, an Illinois limited liability partnership, and its other offices.