

Commercial Real Estate

Sullivan & Cromwell's Commercial Real Estate Group occupies a unique leadership position in global commercial real estate transactions. As an industry-based Group, its real estate attorneys utilize a multidisciplinary approach to offer clients expertise in public and private market joint ventures, acquisitions and dispositions, financings and capital markets issuances, leasing, bankruptcy and creditors' rights, the structuring and formation of private equity funds, separate accounts and other real estate investment vehicles, complex restructurings of family-owned businesses and assets, and stadium development financing and other sports-related matters.

For more information about the Group's work and specific areas of expertise, please see the below links:

- [Family Business Transition](#)
- [Sports & Entertainment](#)
- [REITs](#)

SELECTED REPRESENTATIONS

- Abrams Capital Management in the sale of Netrality Data Centers to Macquarie Infrastructure Partners IV (2019)
- AIG in its \$5.1 billion sale of its interests in a U.S. affordable housing portfolio to Blackstone Real Estate Income Trust (2021)
- Alexander's Inc. in connection with its \$500 million CMBS refinancing of its office condominium unit at 731 Lexington Avenue, New York, including the negotiation of lease modifications with Bloomberg L.P., primary tenant of the unit (2017)
- American Casino & Entertainment Properties in its \$850 million acquisition by Golden Entertainment (2017)
- Aroundtown and TLG IMMOBILIEN in connection with Aroundtown's public delisting tender offer for all outstanding shares of TLG (2021)
- Atlantic BidCo, a bidder company comprising funds managed and advised by Advent International and Centerbridge Partners, in its takeover of Aareal Bank (2022)
- Breakthrough Properties in a joint venture with affiliates of The Regents of the University of California in connection with its acquisition of 6200, 6250 and 6220 Greenwich Drive in San Diego, California from affiliates of The Regents of the University of California and Manulife (2022)
- Broad Street Real Estate Credit Partners, a fund managed by a subsidiary of The Goldman Sachs Group, in multiple loan originations to a variety of borrowers, including in connection with:
 - its construction mortgage loan to an affiliate of Oxford Capital Group that owns the Essex Inn and Essex Apartment Tower in Chicago, Illinois (2020)

PRACTICES & CAPABILITIES

General Practice

Capital Markets

Commercial Real Estate

- Family Business Transition
- Sports & Entertainment
- REITs

Corporate Governance

Credit & Leveraged Finance

Environmental, Social and Governance (ESG)

Environmental Transactions

Executive Compensation

Financial Services

Foreign Investments and Trade Regulations

Intellectual Property & Technology Transactions

Mergers & Acquisitions

Project Development & Finance

Restructuring

PRACTICE CONTACTS

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- a mortgage loan to a joint venture sponsored by Magellan Development Group and Geolo Capital for the construction of a 33-story mixed-use development (2018)
- a \$112.5 million mortgage loan to an affiliate of Ohana Real Estate Investors to construct and develop Montage Healdsburg in Healdsburg, California (2018)
- a \$95.6 million loan to affiliates of Trinity Real Estate Investments, Oaktree Capital Management and Walton Street Capital to acquire Hilton Los Cabos Beach & Golf Resort (2018)
- a mezzanine loan to Ugo Colombo secured by condo development in Miami (2017)
- mortgage and mezzanine loans to affiliates of the Denihan Ownership Company for the refinancing of existing mortgage loans encumbering four Manhattan hotels: The Benjamin, Fifty NYC, Gardens NYC and Shelburne NYC (2016)
- Canada Pension Plan Investment Board in numerous real estate acquisitions, joint ventures and other transactions, including:
 - its \$625 million acquisition through a joint venture with Hudson Pacific Properties of a trophy office tower in Seattle, known by its address 1918 8th Avenue (2020)
 - its joint venture with Boston Properties to develop Platform 16, a 1.1 million square foot Class A urban office campus in downtown San Jose, California (2019)
 - as a minority investor in a portfolio of properties owned by GLP's U.S. funds in connection with Blackstone's \$18.7 billion acquisition of assets from three of GLP's U.S. funds (2019)
 - its \$1.2 billion acquisition of Houston-based REIT Parkway Inc. (2017)
- Canyon Partners in its \$600 million PIPE transaction with New Residential Investment (2020)
- CIM Group in a number of strategic real estate partnerships and acquisitions dating back to the 1990s
- Colony NorthStar in its \$475 million sale of The Townsend Group to Aon (2017)
- Covivio in its acquisition of Godewind Immobilien (2020)
- Crown Acquisitions in its restructuring and refinancing of its joint venture interest in Olympic Tower, a Fifth Avenue New York City retail and office building complex, including substantial CMBS mortgage and mezzanine financings (2017) and its joint venture with Wynn Resorts to own and operate the luxury retail space at Wynn Las Vegas and Wynn Encore (2016)
- CyrusOne in multiple financings and various real estate joint ventures and acquisitions
- Delaware Life Insurance Company in its \$264 million preferred equity investment in a major residential condo project at 706 Mission Street in San Francisco, CA (2017)

- Deutsche Wohnen in its €19 billion business combination with Vonovia, the largest-ever real estate merger in Germany (2021)
- DiamondHead Holdings, a SPAC, in its \$572 million pending merger with Great Southern Homes (“GSH”), under which GSH will become a publicly traded company and DiamondHead will be renamed United Homes Group (2022)
- DigitalBridge Group in connection with DigitalBridge Investment Management’s acquisition of a controlling stake in Vertical Bridge Holdings (2021)
- Forest City Realty Trust, Inc. in its \$11.4 billion acquisition by Brookfield Asset Management (2018) and in various corporate governance matters
- Gateway Program Development Corporation in connection with the Gateway Development Commission, the New York/New Jersey bistate commission to develop, finance and build a new tunnel and rail line under the Hudson River from Pennsylvania Station to Hoboken, New Jersey (2019)
- General Growth Properties in its \$28 billion acquisition by Brookfield Property Partners (2018)
- GF Investments in connection with various residential real estate investments
- Giants Development Services (an affiliate of the San Francisco Giants) in connection with its 28-acre, mixed-used development adjacent to Oracle Park (2018)
- The Goldman Sachs Group, its affiliates Broad Street Principal Investments (BSPI) and Special Situations Group in connection with numerous acquisitions, sales, financings and development joint ventures including:
 - the purchase and financing of the NortonLifeLock office campus located at 350-380 Ellis St. in Mountain View, California (one of the largest office acquisitions in 2021 in Northern California) and the formation of a joint venture related to that acquisition between TMG partners and a real estate fund managed by Goldman Sachs Asset Management (2021)
 - the formation and fundraising for a \$3 billion real estate equity fund (2021)
 - the sales of various student housing assets, including the approximately \$700 million sale of seven student housing properties located near colleges across the United States each developed in joint venture with Landmark Properties or Coastal Ridge (2021) and the sale of Grove Park, a 339-unit student housing complex located at University of North Carolina, Chapel Hill developed in joint venture with Greystar (2021)
 - the acquisition and financing (in 3 separate transactions over the course of 2020) of three large portfolios of industrial properties located across the U.S. through multiple joint ventures with Dalfen Industrial (total deal values \$700 million) (2020)
 - the purchase of an 11-asset portfolio of office and

mixed-used properties in Colorado and Washington from Unico Partners I REIT, LLC, which includes Seattle's historic Smith Tower and Denver's DC Building, as well as several development properties (2019)

- the purchases of numerous affordable housing portfolios in San Francisco and Berkeley, California totaling more than \$1 billion
- the purchase of various office buildings, including Clearview Business Park, a 22-acre, six-building office campus in San Mateo, California (2018) and 4000 MacArthur in Newport Beach, CA (2017)
- numerous developments, including the largest undeveloped tract of land in San Francisco (known as the "Transbay Development") in a joint venture with Hines, which includes an office component, residential condominiums and a 5-star hotel (ongoing)
- The special committee of the board of directors of Griffin-American Healthcare REIT IV in its acquisition of Griffin-American Healthcare REIT III, creating American Healthcare REIT, which has approximately \$4.2 billion in healthcare real estate assets and is the 11th largest healthcare-focused REIT globally (2021)
- Joe Tsai, executive vice chairman and co-founder of Alibaba Group, in his purchase of a 49% interest in the Brooklyn Nets from owner Mikhail Prokhorov and subsequent purchase of the remaining 51% interest; the renegotiation of the Brooklyn Nets' arena license at the Barclays Center and his subsequent acquisition of the arena; and acquisition of the WNBA's New York Liberty (2018-2019)
- Jujamcyn Theaters and its owners in the pending combination of Jujamcyn's operations with the Ambassador Theatre Group (2023)
- Kennedy Wilson Europe Real Estate in its merger with Kennedy-Wilson Holdings (2017)
- KKR & Co. in its acquisition of two commercial office condominium units comprising the top 10 office floors at 30 Hudson Yards (2015)
- Madison Square Garden Companies in connection with various arena, entertainment facility and franchise-related developments and financings dating back to the 1990s
- Manhattan Mini Storage in its acquisition by StorageMart (2021)
- McCourt Partners in its acquisition of a core piece of the Dallas Design District, which includes nearly 800,000 square feet of leased showroom, retail and flex office space, through a partnership with HN Capital Partners (2022)
- New York Football Giants and New York Jets in connection with matters related to the ownership and ongoing operation and management of the professional football stadium known as MetLife Stadium in New Jersey and in ongoing matters for the Tisch and Mara families, owners of the New York Giants
- Normandy Real Estate Partners in its acquisition of the upper unit of the 880-888 Broadway condominium in the Flatiron District and its acquisition of the long-term leasehold interest in the adjacent building (the ABC Building) (2017)
- NorthStar Asset Management Group in its merger with DigitalBridge

Group and NorthStar Realty Finance Corp. in an all-stock merger of equals transaction (2016)

- NorthStar Realty Europe in its \$860 million acquisition by an affiliate of AXA Investment Managers, its spin-off from NorthStar Realty Finance and NYSE listing (2019) and in multiple SEC-registered equity and debt offerings
- Ontario Teachers' Pension Plan in various real estate investments in New York Harbor, including the original purchase of GCT Global Container Terminals; a sale and related lease transaction with the Port Authority of New York and New Jersey for the GCT; and GCT's equity partnership with IFM Investors and British Columbia Investment Management (2018)
- Related Companies in multiple representations including the ongoing work in the development, construction and financing of Hudson Yards in New York, the largest private real estate development in U.S. history and in over \$1.5 billion of financing for the platform over the Eastern Rail Yards
- Shafer Vineyards in its sale of the company and related vineyard real estate to Starfield Properties, a subsidiary of E-Mart (2022)
- Standard Industries in its \$7 billion acquisition of W. R. Grace & Co. (2021) and in connection with its subsidiary, Marsella Holdings' \$2.1 billion acquisition of Braas Monier Building Group (2016)
- Sullivan & Cromwell LLP in its purchase of 16 floors of 125 Broad St., the office tower that serves as the Firm's headquarters in New York City's Financial District, in a \$202 million deal (to finance this transaction, the Firm secured a \$215 million loan facility). This additional space gave the Firm ownership of substantially all of the building as a result of prior purchases (2016).
- TABLE Holdings, through a partnership with Post Brothers, on a mortgage financing extended by KREF Capital, an affiliate of KKR (2019)
- TF Cornerstone in the redevelopment of the Grand Hyatt Hotel, at Grand Central Terminal, New York City, as a mixed-use tower, including in the negotiation and execution of a purchase and sale agreement (2019) and in its acquisition of Grand Central Terminal and the related 1.2 million square feet of transferrable development rights (air rights) granted in conjunction with the landmarking of the terminal and the subsequent sale of a significant portion of those rights to J.P. Morgan (2016)
- Tishman Speyer Properties in a number of acquisitions, joint ventures and financings, including its:
 - joint venture for the development of a \$1 billion residential project in San Francisco's Central SoMa neighborhood (2019)
 - \$1.87 billion construction financing for The Spiral in Hudson Yards, NY (2018)
 - construction loan for the development of 422 Fulton Street, the Brooklyn location of Macy's department store (2016)
- TLG Immobilien in its combination with Aroundtown to create Germany's largest commercial landlord and one of the largest real estate companies in Europe with combined assets in excess of EUR 25 billion (2019) and public takeover of WCM Beteiligungs-

und Grundbesitz-Aktiengesellschaft (2017)

- TS Innovation Acquisitions Corp., a SPAC formed by Tishman Speyer Properties, in its \$1.56 billion merger with Latch and \$190 million PIPE in connection with the merger (2021), and \$300 million IPO and listing on NASDAQ (2020)
- TS Innovation II Corp., a SPAC formed by Tishman Speyer Properties, in its \$300 million SEC-registered IPO and Nasdaq listing (2021)
- UBS in connection with its 20-year naming rights agreement for UBS Arena, the arena being constructed at Belmont Park which is expected to become the new home of the New York Islanders (2020)
- Vector Group in connection with Douglas Elliman's spin-off into a standalone, publicly traded company (2021)
- Vornado Realty Trust in multiple representations dating back to the 1980s including:
 - in connection with its transactions with Citadel Enterprise Americas and other affiliates of Kenneth Griffin relating to the redevelopment and leasing of 350 Park Avenue (2022)
 - its \$350 million mortgage loan refinancing secured by the building located at 909 Third Avenue in New York, New York (2021)
 - in connection with its subsidiary Balena Funding's \$271 million financing for three commercial units at 441 Eighth Avenue in Manhattan (2021)
 - its \$500 million refinancing of PENN11, a 1.2 million square foot Manhattan office building located at 11 Penn Plaza in New York, New York (2020)
 - its transfer of a 45.4% interest in its \$5.556 billion portfolio of flagship high street retail assets on Fifth Avenue and Times Square to a group of institutional investors advised by Crown Acquisitions (2019)
 - its 50% joint venture with the Related Companies through which it acquired from the Empire State Development Corporation a 99-year lease for the commercial space at the historic Farley Post Office building, and subsequent acquisition of an additional 44.9% interest, increasing its ownership interest to 95% (2017)
 - the spin-off of its Washington DC business formerly known as Vornado / Charles E. Smith, and its agreement to merge it with the operating company and certain select assets of The JBG Companies to form JBG SMITH Properties, a publicly traded REIT, in an \$8.4 billion transaction (2016)
- West Street Strategic Solutions Fund I in connection with a mezzanine loan to an affiliate of Magellan Development Group for a large, mixed use development project in Chicago that will be Chicago's third tallest building and includes residential condominiums and the St. Regis Chicago, formerly branded as Vista Tower (2020)
- Several hotel developments with The Kor Group (including the Santa Monica Proper and Austin Proper), Oxford Capital Group

(including The Godfrey Hotel Hollywood) and Hines (pending hotel development in San Francisco as part of a mixed use development) (2017-2021)

- Numerous industrial developments with an aggregate value of well over \$1 billion with multiple developers (including Crow Holdings Industrial, Dalfen Industrial, CLX Ventures, Becknell Industrial and SunCap Property Group) in California, Texas, Colorado, Georgia and elsewhere (2018-2021), including a \$120 million industrial development project at the Dallas Fort Worth International Airport and the related construction financing (2021)
- Dozens of multifamily, residential condo and student housing development deals with an aggregate value of over \$6 billion with multiple developers (including Greystar, Landmark Properties, Core Spaces, Hanover Company, Alliance Residential, Trammell Crow Residential, Wood Partners, Richman Ascension and others) throughout the United States (2013-2021)
- Multiple office building developments with an aggregate value of over \$3 billion with developers such as Lincoln Property Company, Hines, Portman and Lincoln Harris, in various states including Texas, Georgia, Tennessee, Arizona, California and North Carolina (2013-2021)