

# SULLIVAN & CROMWELL LLP

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## REITs

### Talk to us about REITs

When clients need counsel for complex REIT matters, they turn to lawyers at S&C. We assemble multidisciplinary teams attuned to the unique commercial needs of REITs and those doing business with REITs, bringing the appropriate range of resources to bear on each situation, whether it should involve:

- REIT formation
- raising capital
- an acquisition, disposition or financing
- evaluating the advantages and limitations of various structuring options
- exploring relevant tax implications
- organizing a due diligence review or any other matter involving or related to a REIT

In every matter, we help clients understand the issues and concerns raised in transactions by and with REITs.

### On your team

As our clients face the challenges inherent in today's competitive and fast-moving REIT arena, we work together with them and tap the vast resources of [S&C's other preeminent practice areas](#) to offer market-leading expertise tailored to the needs and objectives of each individual client situation.

### Experience you can rely on

Clients turn to us for the depth of our real estate and transactional experience and our ability to advise on relevant financing, restructuring, tax and other areas of expertise as needed.

Areas in which we provide guidance include:

- REIT M&A, both public and private
- asset acquisitions and dispositions for cash, OP units, debt and combinations thereof
- REIT financings, including credit facilities and portfolio- and asset-level borrowings
- REIT restructurings, including reorganizations in anticipation of a sale or other disposition, spinoffs and the evaluation of whether to elect and implement (or discontinue) REIT status
- securities offerings
- the formation and use of private REITs
- corporate governance
- assisting clients to anticipate, prepare for and respond to shareholder activism
- and more

### SELECTED REPRESENTATIONS

- 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
- Cadillac Fairview, the real estate division of Ontario Teachers' Pension Plan, in connection with its approximately 16% interest in

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### PRACTICES & CAPABILITIES

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#### General Practice

#### Commercial Real Estate

- Family Business Transition

- Sports & Entertainment

- REITs

#### Commercial Real Estate

#### Capital Markets

#### Credit & Leveraged Finance

#### Mergers & Acquisitions

#### Tax

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### PRACTICE CONTACTS

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## The Macerich Company

- Canada Pension Plan Investment Board in its:
  - formation of a REIT with Boston Properties for the \$627.5 million acquisition of Santa Monica Business Park
  - \$1.2 billion acquisition of Parkway, Inc., a Houston-based REIT
  - acquisition of a 24.5% interest in a newly formed entity owning Greenway Plaza and Phoenix Tower with an equity investment of \$141 million
- Canyon Partners in its \$600 million PIPE transaction with New Residential Investment
- CIM Commercial Trust Corporation in \$1.2 billion of term loan and revolving bank financing and its \$78.4 million cash tender offer of its shares
- CIM Group in its purchase from VEREIT of Cole Capital, a sponsor platform and investment management business focused on developing non-traded REITs
- The Special Committee of the Board of Directors of CIM Real Estate Finance Trust in its acquisitions of Cole Office & Industrial REIT (CCIT III), Inc. and Cole Credit Property Trust V, Inc. and proposed acquisition of Cole Office & Industrial REIT (CCIT II), Inc.
- Clipper Realty in its initial public offering of 6,555,000 shares of common stock and listing on the New York Stock Exchange
- Christopher Cole and certain other executives in connection with the \$11.2 billion acquisition of Cole Real Estate Investments by American Realty Capital Properties
- Cole Operating Partnership V, LP, the operating partnership of Cole Credit Property Trust V, Inc., in its \$350 million credit facility
- Cole Real Estate Investments in connection with its initial listing on The New York Stock Exchange and its subsequent Dutch auction tender offer
- Colony NorthStar, Inc. in its \$475 million sale of The Townsend Group to Aon plc
- Covivio in its €1.2 billion acquisition of Godewind Immobilien
- CyrusOne Inc., an owner, operator and developer of enterprise-class, carrier-neutral, multi-tenant data center properties, in its \$3 billion senior unsecured credit facility with JPMorgan Chase Bank, N.A. acting as administrative agent for a syndicate of 23 lenders
- DigitalBridge Group in connection with DigitalBridge Investment Management's acquisition of a controlling stake in Vertical Bridge Holdings
- Forest City Enterprises in its 2015 conversion to a Maryland REIT and a new \$900 million unsecured revolving credit facility
- Forest City Realty Trust, Inc. in:
  - connection with the elimination of its dual-class share structure and a related support agreement with Scopia Capital Management
  - its \$11.4 billion acquisition by an affiliate of Brookfield Asset Management

- GGP in connection with Brookfield Property Partners' \$28 billion acquisition of all of the outstanding shares of common stock of GGP not already held by Brookfield and its affiliates
- The Goldman Sachs Group in a variety of REIT-related matters, including:
  - the \$1.5 billion acquisition by GSG Residential Portfolio LLC, a joint venture between Goldman Sachs and Greystar Real Estate Partners, LLC, of 27 multifamily real estate properties from Equity Residential
  - as controlling members of GSG Residential Portfolio, in its agreement to sell a four-property, 1,616-unit multifamily portfolio in South Florida to an affiliate of PGIM Real Estate
  - in connection with its affiliate, Special Situations Investing Group II, LLC's \$79.8 million loan to affiliates of Plymouth Industrial REIT to provide financing for the purchase of a portfolio of Industrial Warehouse properties
  - the \$245 million acquisition, in partnership with Greystar Real Estate, of three student housing properties from American Campus Communities, Inc.
- Goodman North America Partnership Holdings LLC in its \$200 million Section 4(a)(2) private placement of senior unsecured notes
- 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
- Lazard in its role as financial adviser on various REIT transactions, including as adviser to Phillips Edison Grocery REIT I in connection with the acquisition of a portfolio of shopping centers and office buildings from Phillips Edison Limited Partnership; and in its role as adviser to Empire State Building Associates in connection with the formation and initial public offering of Empire State Realty Trust
- NorthStar Asset Management Group in its all-stock merger of equals with DigitalBridge Group and NorthStar Realty Finance Corp. to create a world-class, internally managed, diversified real estate and investment management platform
- 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, and in multiple SEC-registered equity and debt offerings
- Quality Care Properties, Inc. in its agreement with HCR ManorCare to transition the ownership and leadership of HCR ManorCare, including its skilled nursing, assisted living, hospice and homecare businesses, to QCP (later withdrawn) and in \$1.8 billion of bank and bond financing relating thereto
- TLG Immobilien in its \$1.2 billion purchase of a 9.99% stake in Aroundtown from Avisco Group, the largest shareholder of Aroundtown, and 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
- Urban Edge Properties in its \$600 million unsecured revolving credit facility
- Lenders in connection with VICI Properties' \$2.6 billion bank debt

financing and the initial purchasers in connection with its high-yield notes offerings totaling \$4.75 billion

- Vornado Realty Trust in:
  - connection with its subsidiary Balena Funding's \$271 million financing for three commercial units at 441 Eighth Avenue in Manhattan
  - 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
  - connection with Alexander's, Inc.'s \$94 million financing of The Alexander, a 312-unit residential building that is part of its residential and retail complex located in Rego Park, Queens, New York
  - its transfer of a 45.4% interest in its \$5.556 billion portfolio of flagship high street retail assets on Upper Fifth Avenue and Times Square to a group of institutional investors advised by Crown Acquisitions
  - its \$3.25 billion of term and revolving credit facilities, issuance of senior notes and mortgage and mezzanine loans secured by various properties
  - its acquisition and development transactions involving 61 Ninth Avenue, 510 West 22nd Street and 260 11th Avenue in New York, New York
  - the tax-free spin-off of its Washington, D.C. business formerly known as Vornado / Charles E. Smith, and the agreement to merge that business 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
  - the tax-free spin-off of its urban shopping center business and its formation as a new publicly traded REIT known as Urban Edge Properties
  - the sales of Broadway Mall in Oyster Bay to KKR, Kings Plaza Mall in Brooklyn, New York, and Green Acres Mall in Valley Stream, Long Island, to The Macerich Company and Vornado's interest in the office building at 666 Fifth Avenue in New York to Kushner Companies
  
- Wellcare Health Plans in its \$850 million senior unsecured revolving credit facility