



REAL ESTATE & CONSTRUCTION DEAL REPORT



Over the course of the past year, Thompson Hine LLP has been engaged by national developers, REITs, contractors and design firms, financial institutions, government agencies and real estate funds, as well as numerous Fortune 500 companies, to provide legal counsel on major real estate and construction transactions across the country.

Below are representative samples of projects involving various asset classes.



Institutional Investments

We represented a major institutional investor in over \$1.2 billion in transactions involving the acquisition, disposition and development of office, multifamily, industrial, retail and student housing projects and properties

located in Arizona, California, Colorado, Florida, Georgia, Illinois, Kentucky, Michigan, Minnesota, Nevada, North Carolina, Ohio, Oregon, Tennessee, Texas and Washington. Significant transactions include office and multifamily development projects in Austin, Texas; Bellevue, Washington; and San Jose, California.



Credit Tenant Leases

We acted as transaction and lender counsel for \$245 million in construction and permanent financing for the new U.S. Citizenship and Immigration Services national headquarters in Prince George's County,

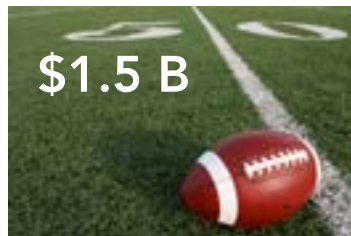
Maryland. The new facility will consolidate several existing USCIS offices, bringing an expected 3,000 employees to the Camp Spring area and significantly reducing the agency's real estate costs. The project is expected to become a significant hub for additional local development, including an adjacent shopping center.



Corporate Headquarters

We assisted United Technologies Corporation (now Raytheon Technologies Corporation) with the development of its UTC Center for Intelligent Buildings in Palm Beach Gardens, Florida, including the design and

construction agreements for the building. This new world headquarters is designed to show UTC's global customers the latest advancements in building technology.



Stadium

We represented a major joint venture in connection with the drafting and negotiation of a design-build agreement for an approximately \$1.5 billion new NFL stadium.



Leasing

We represented a major institutional owner in the leasing of a trophy office building, completing five multi-floor leases and amending several others.

We represented a pharmaceutical company in restructuring its office leases in several buildings in Hudson Yards, New York.

We represented several leading hedge funds in office leases in New York.

We represented a publicly traded software company and a publicly traded media company in the leasing and subleasing of offices around the United States.

We represented a publicly traded energy company in the leasing and construction of a new headquarters building and the related sublease of its former headquarters space.

We completed the negotiation of a new office lease for Dynamic Body Pilates, a top-rated Pilates and rehabilitation studio in Manhattan. The large new office space showcases the company's rapid growth and expansion as one of the fastest growing Pilates studios in all of New York City.

We represented a major international bank in a significant office lease (approximately 300,000 rentable square feet).



Subleasing

We completed the negotiation of a new sublease in a Manhattan building for a company specializing in the restoration and conservation of works on paper for galleries, auction houses and individuals.

We represented a publicly traded consumer products company in subleasing its former headquarters location.



\$110 M

Development

We are representing a national real estate developer on a \$110 million mixed-use gateway project that includes a 200-unit downtown luxury high-rise apartment building, 15,000 square feet of retail space, a 525-space parking

garage, a boutique or nationally branded hotel, office space and green space. This work encompasses the development agreement, a ground lease from a municipality, construction contracts, and HUD, TIF and other financing.



\$400 M

Redevelopment

Rouse Properties participated in the \$400 million redevelopment of several blocks in downtown Burlington, Vermont. Our Real Estate Capital Markets team advised Rouse during six months of negotiating a complicated

joint venture and capital stack arrangement necessary to permit the participation of Rouse's REIT parent, and a multidisciplinary team of our lawyers handled the diligence and acquisition of the interest in the multi-phase, multi-year project. In addition, we are leading the debt team representing the joint venture in connection with an initial \$230 million construction loan.



Shopping Center Leasing and Operations

We handled leasing transactions, creation and revision of REA and similar agreements, along with all aspects of property administration (including vendor and construction contract negotiation and dispute resolution) for 16 major retail and retail-oriented mixed-use properties in 11 states, in markets including Seattle, Los Angeles, Philadelphia and northern Virginia. This work was part of our ongoing representation of 11 international, national and regional landlords, property owners, asset managers and investors whose retail assets include "best in market" shopping centers and retail mixed-use locations, major retail properties undergoing significant redevelopment to upgrade physical facilities and tenancies, and street-level mixed-use retail properties in sophisticated mixed-use projects.



\$42 M

Retail Acquisitions & Dispositions

We assisted Rouse Properties in its \$42 million acquisition of a shopping center in Connecticut, which was partially financed by a \$30 million CMBS loan.



\$64.5 M

We represented DDR (now Site Centers, through its subsidiary RVI) in its disposition of a shopping center in Oregon for \$64.5 million.



We represented a national real estate developer in its acquisition and financing of an approximately 700,000 square foot mall outside of Boston. In addition, we led the analysis of the legal aspects of the complete redevelopment of the mall, including substantial undeveloped acreage, significant local wetlands issues and a near total reconstruction of a wastewater treatment plant.

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We represented a national real estate developer in its acquisition (from a special servicer) and financing of an approximately 650,000 square foot mall outside of Omaha. We led the purchase agreement negotiations, due diligence analysis and loan document negotiations.



Simius Holdings LLC closed on the multimillion-dollar purchase of a 15-unit retail shopping center in a suburb of Indianapolis. A multidisciplinary team of our lawyers counseled Simius on the deal, which entailed financing 50 percent of the purchase price and syndicating the equity from individual investors.



Commercial Lending

We represented a national banking institution in making a construction loan and issuing a letter of credit for a new mixed-use construction project in Washington, D.C. that is anchored by a large national retailer. The letter of

credit was issued as a backstop for a CTL financing being made by a separate group of investors, requiring extensive negotiation and coordination with the CTL lender, including providing for the future condominiumization of the property and eventual partial release of the deeds of trust securing the construction loan and letter of credit. We have represented this national banking institution in a number of other complex real estate loan transactions, including construction and bridge loans and warehouse facilities, totaling more than \$700 million in 2018.



Automobile Dealership Loans

We represented the finance arm of a global automobile manufacturer on 30 mortgage loans across the United States ranging from \$1.5 million to \$30 million.



Borrower Representation

As part of our ongoing representation of a real estate investment company focusing on retail properties, we assisted associated borrowers in the refinancing of two projects in Ohio with a U.S. affiliate of a German bank: (1) a

\$125 million mortgage loan for a retail/office project; (2) a \$59 million mortgage loan for a mixed-use retail redevelopment.



Housing

Our Real Estate Capital Markets team assisted Brookfield Asset Management in acquiring 135 manufactured housing communities in 13 states in a \$2 billion transaction. The portfolio also included manufactured

homes and receivables related to the financing of homes sold to residents. We also advised Brookfield on its assumption of \$1.25 billion of outstanding debt encumbering the portfolio.



Acquisition – Manhattan Townhouse

We facilitated the closing on the multimillion-dollar purchase of a New York City townhouse for a well-known singer-songwriter and her spouse in connection with the acquisition and wholesale renovation of the property.



Acquisition – NY Multi-Family

We advised a real estate holding company on its purchase of a five-story multi-family building in New York City, a unique transaction in which the purchaser locked in the purchase price during a

gut renovation and expansion funded by the seller. The building's apartments are now some of the most sought-after units in the area.



Medical Office Financing

We completed a portfolio financing for the acquisition of 14 medical office buildings in the United States and Canada for a publicly traded company.



Wind Farm

We served as Ohio counsel for a global banking and financial services holding company in its tax equity investment in a newly constructed 66-megawatt wind farm in Ohio. Our team's substantial role in the deal included conducting



Cell Towers

We represented a national acquirer of wireless communication towers in its acquisition of leasehold, easement and fee interests in communication towers located in Arizona, California, Colorado, Connecticut, Florida, Georgia,

extensive due diligence on state and local issues, including ensuring compliance with Ohio Power Siting Board proceedings and approvals and with state environmental requirements. We also conducted extensive real estate due diligence, including title, survey and document review for 47 parcels and a small number of easements, as well as complicated title insurance arrangements involving endorsements specific to the wind farm industry.

Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Mississippi, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Texas, Vermont and Wisconsin, as well as in a single acquisition of over 300 communication sites throughout the United States.



\$11.4 B

Merger

We represented Forest City Realty Trust in completing its \$11.4 billion merger with affiliates of Brookfield Asset Management, Inc. From the early stages of planning, which involved analyzing potential structural and contractual

roadblocks to a deal; to considering alternatives to a merger; to negotiating the merger agreement; to evaluating, briefing and obtaining the dismissal of an 11th-hour federal lawsuit seeking to enjoin the shareholder vote on the transaction; to ultimately preparing over 3,000 closing documents and delivering more than 145 separate legal opinions in connection with over \$5 billion in new and assumed debt, our team worked for almost a year to help Forest City complete the largest real estate M&A transaction in 2018.

About Thompson Hine LLP. Thompson Hine LLP, a full-service business law firm with approximately 400 lawyers in 8 offices, was ranked number 1 in the category "Most innovative North American law firms: New working models" by The Financial Times. For 6 straight years, Thompson Hine has distinguished itself in all areas of Service Delivery Innovation in the BTI Brand Elite, where it has been recognized as one of the top 4 firms for "Value for the Dollar" and "Commitment to Help" and among the top 5 firms "making changes to improve the client experience." The firm's commitment to innovation is embodied in Thompson Hine SmartPaTH® – a smarter way to work – predictable, efficient and aligned with client goals. For more information, please visit ThompsonHine.com and ThompsonHine.com/SmartPaTH.



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