

Real Estate Banking & Finance

The Goulston & Storrs Real Estate Banking & Finance Group represents major national, international and regional lenders, investors, owners, and developers. Our well-balanced experience allows us to bring a comprehensive understanding to all the issues related to complex real estate financing and capital markets transactions. As a result, we regularly play a critical role in structuring and delivering critical and innovative financing for our clients.

Members of our team facilitate real estate finance transactions related to individual properties, as well as large portfolios of properties across the country. These transactions often involve the most sophisticated types of financing, including but not limited to construction loans, convertible debt facilities, mezzanine financing, syndicated lending, refinancing of distressed debt, mortgage warehousing loans, structured finance and tax exempt bond financing.

Our deep and well-developed knowledge also plays a critical role in optimal structuring of joint ventures, REITs and other real estate investment funds that seek out financing on a regular basis. Because of our extensive multi-disciplinary experience, we have procured financing for our clients in some of the largest and most complicated real estate transactions in the United States.

We have numerous lawyers who are members of the peer-selected American College of Real Estate Lawyers, and we take on active roles in many industry associations. Among our team members are a past president of the Real Estate Finance Association, a board member for the Real Estate Lenders Association, and various active members and current or former officers in well-known commercial real estate organizations, such as NAIOP, ICSC and AFIRE.

Across all transactions, we use a multidisciplinary approach and understand the critical considerations regarding bankruptcy, environmental, insurance, tax and other issues that can affect real estate financing and capital market transactions generally. So, our full service staff of professionals can spot and solve all of the potential stumbling blocks to successful financing before they become deal-killing problems.

Our Clients

We represent both borrowers and lenders in all kinds of real estate financing transactions involving significant properties and portfolios of properties all across the country. Our clients include banks, private lenders, lending consortiums and syndicators, nonprofit institutions, public-private partnerships, REITs and other real estate investment funds, privately-held and public companies, family offices and trusts, and project owners, developers and operators. We also represent many regional, national and international real estate lenders and investors in real estate financing matters.

Because of our broad client base, our lawyers have particularly significant experience dealing with industry specific property concerns related to education, energy, financial services, health care, hospitality, housing, manufacturing, restaurant, retail, and technology enterprises and institutions.

Representative Clients:

- AION Partners
- Allianz
- Allstate Insurance Company
- Ally
- American Campus Communities
- Avalon Bay Communities
- Bank of America
- Bank of New England
- Beacon Capital Partners
- Boston Properties
- Cambridge Savings Bank
- Capital One
- Citibank
- Citizens Bank
- Clark Realty Capital LLC
- Colony Realty Partners
- Community Development Trust, The
- CrossHarbor Capital Partners
- East Boston Savings Bank
- Eaton Vance
- Goldman Sachs
- HSBC Bank
- Hunt Companies Inc.
- IBUS Company
- JP Morgan
- Keybank
- Lincoln Property Company
- Madison Capital

- Meadow Partners
- Morgan Stanley
- People's United Bank
- PNC Bank
- Santander Bank
- TD Bank
- Tremont Mortgage Trust
- Tricon Capital Group
- Wells Fargo

Representative Matters

Agent Bank \$200M Refinance and Renovation of New York City Office Tower

Representation of the agent bank for a syndicate of lenders in connection with the \$200M refinance and renovation of 2 Grand Central Office Tower in New York City.

International Real Estate Investment Companies in First Real Estate JV, Acquisition, & Financing

Representation of international real estate investment companies in their first real estate joint venture, acquisition, and financing.

Bond Holder Purchasing Bond for University

Representation of a bond holder in the purchase of a bond for a local university.

Consortium of Regional Banks \$50M Financing for Retail Portfolio

Counsel to a consortium of regional banks on the \$50M financing for a portfolio of retail properties in New England.

Lender \$40M Refinancing & Restructuring of Hotel in Atlanta

Beacon Capital Partners Acquisition and Financing of 11.5 Million Square Feet of Office Space

Representation of Beacon Capital Partners in the portfolio acquisition and financing (consisting of senior and multiple levels of mezzanine debt) of 30 properties located in the District of Columbia, Virginia and Seattle containing more than 11.5M square feet of office space.

International Real Estate Investment Companies Loan Repurchase Facility Arrangements for Multifamily Portfolios

Representation of international real estate investment companies in certain loan repurchase facility arrangements for various multifamily portfolios.

Life Insurance Company \$42M Mezzanine Loan for Condo Project in New York City

Representation of a life insurance company in making a \$42M mezzanine loan in connection with a \$180M condominium project in New York City.

TD Bank \$150M Syndicated Loan on Data Center in VA

Representation of TD Bank in a \$150M syndicated deal on a data center in Virginia.

CRE Investment Firm \$11M Mezzanine Loan for Office Project in Suburban Washington, D.C.

Representation of a commercial real estate investment firm on an \$11M mezzanine loan for an office project in suburban Washington, D.C.

Lender Restructuring Portfolio of 3 Hotel Loans at BWI Airport

Representation of a lender in restructuring a portfolio of three hotel loans at the BWI Airport and in National Harbor, Maryland.

Financing & Syndication of LIHTC for Assisted Living Project in Somerville, MA

Financing and syndication of low income housing tax credits for a first of its kind affordable assisted living project sponsored by the Somerville, Massachusetts, Visiting Nurses Association, also involving Brownfields redevelopment issues.

National Lenders Financing Development of LIHTC Projects

Transactions in Texas, California, Maryland, Michigan, New Jersey, and other states under combined debt/ equity programs financing development of Section 42 low income housing tax credit projects for various national lenders.

Syndication of National Lenders \$180M Facility

Representation of a syndication of national lenders for a \$180M facility involving the assignment of ownership interest in various real estate investment vehicles.

National Lenders Hotel Financings Nationwide

Representation of numerous national lenders in connection with hotel financings throughout the country.

Bank Lending Groups Revolving Credit Lines to REITs

Representation of bank lending groups in revolving credit lines to REITs.

Agent Bank and Syndicate of Lenders \$120M Financing Facility

Represent an agent bank and a syndicate of lenders in a \$120M financing facility secured by assignment of ownership interests in various real estate limited partnership and limited liability company investment vehicles.

Major Commercial Bank \$50M Revolving Facility for Privately-Held REIT

Representation of a major commercial bank in connection with a \$50M revolving facility for a privately held REIT.

Commercial Real Estate Firm Acquisition of \$34M Mezzanine Loan

Representation of a commercial real estate investment firm in the acquisition of a \$34M mezzanine loan from a global financial services firm.

Commercial Real Estate Firm Acquisition of \$28M Mezzanine Loan

Representation of a commercial real estate investment firm in the acquisition of a \$28M mezzanine loan from a global financial services firm.

Agent Bank and Syndicate of Lenders \$66.68M Construction Loan Central Park West

Represent an agent bank and a syndicate of lenders in a \$66.68M construction loan for a condominium conversion of an existing apartment building on Central Park West in New York City.

Agent Bank and Syndicate of Lenders in \$38.5M Construction Loan Multifamily Apartment Long Island City

Representation of an agent bank and a syndicate of lenders in a \$38.5M construction loan for a multifamily apartment building in Long Island City, NY.

Syndicate of Lenders \$150M Construction Loans for Office Buildings in Waltham, MA

Representation of a syndicate of lenders in connection with \$150M in construction loans for office buildings in Waltham, MA.

REIT \$215M Construction Financing of Atlantic Wharf

Representation of real estate investment trust in connection with the \$215M construction financing of Atlantic Wharf (formerly known as Russia Wharf).

Wall Street Firm & National Bank Syndicated Construction Loan for Office Project in Mid-West

Representation of a Wall Street firm and national bank in leading a syndicated construction loan for an office project in the Mid-West.

Real Estate Development Firm Restructuring \$64M Syndicated Construction Loan on Mixed-Use Retail and Residential Development Site

Representation of a real estate development firm in connection with the restructuring of a \$64M syndicated construction loan on a mixed-use retail and residential development site, involving a new mezzanine loan, a discounted pay off of the co-lenders and a modification of senior loan with remaining co-lenders.

Major Lender Condominium Construction Loan Workout & Restructuring

Representation of a major lender in a condominium construction loan workout and restructuring of lines of credit to an opportunity fund secured by pledges of interests in real estate investment entities.

Major National Lender Foreclosures, Workouts, Receiverships, & Sale of Notes for Multifamily Properties in NY and MA

Representation of a major national lender with respect to foreclosures, workouts, receiverships and sale of notes for several multifamily properties located in New York and Massachusetts.

Lender Workout and Chapter 11 Restructuring of \$40M Mortgage Secured by Shopping Center

Representation of a lender in workout and Chapter 11 restructuring of a \$40M mortgage loan secured by a shopping center in Northern Virginia.

Real Estate Company Refinancing and Restructuring and Purchase of Loans

Representation of a privately held real estate investment, management, and development company in the refinancing and restructuring of several loans as well as in the purchase of multiple loans.

Agent Bank \$605M Revolving Credit Facility

Representation of agent bank in \$605 million revolving credit facility to one of the nation's largest REITs.

Agent Bank \$620M Office Acquisition Financing & Negotiation of Intercreditor Agreement with Mezz Lender

Representation of agent bank for a syndicate of lenders in a \$620 million office acquisition financing and negotiation of intercreditor agreement with mezzanine lender.

Starwood Capital Group JV with Gaia Real Estate Restructuring and Recapitalization of 9,500 Multifamily Units Across Four States

Representation of Starwood Capital Group in its joint venture with Gaia Real Estate in the restructuring out of bankruptcy and recapitalization (through an equity infusion and the restructuring of a \$503MM CMBS loan) of PJ Finance Company and its 9,500 units of multifamily housing located in AZ, TX, FL and TN.

AION Partners Joint Venture Formation and Investments for Multifamily Properties

Representation of AION Partners in connection with their joint venture formation and ongoing investments in commercial and multifamily real estate properties located in Arizona, Florida, Georgia, North Carolina, New York and Texas.

Partnership Refinancing and Acquiring Loans for Multifamily Properties in AZ, FL, GA, NC, NY, & TX

Representation of partnership in connection with the refinancing and loan acquisitions of multifamily properties in Arizona, Florida, Georgia, North Carolina, New York and Texas.

Private Investment Fund \$400M Acquisition Financing for Portfolio of Office Buildings in San Francisco

Representation of a private investment fund in connection with a \$400M acquisition financing for a portfolio of office buildings in San Francisco, California.

Major American Bank Syndicated \$247M Senior and Mezzanine Financing for Acquisition of 10 Office Parks Throughout the Southeast

Representation of major American bank in connection with a syndicated \$247M senior and mezzanine financing for the acquisition of 10 office parks located throughout the Southeastern United States.

Major Financial Institution \$192M Mortgage & Mezzanine Loan for Portfolio of Office Buildings in DC

Representation of a major financial institution in connection with a \$192M mortgage and mezzanine loan made with respect to the acquisition of a portfolio of office buildings in Washington, D.C.

Syndicate of Lenders \$600M Revolver & \$500M Term Loan to REIT

Representation of a syndicate of lenders in a \$600M revolver and \$500M term loan to a REIT.

Syndicate of Lenders \$100M Mortgage Warehousing Financing Facility

Representation of a syndicate of lenders in a \$100M mortgage warehousing financing facility.

Opportunity Fund \$250M Line of Credit

Representation of an opportunity fund in a \$250M line of credit secured by partnership interests.

Our Experience

We regularly assist borrowers and lenders in financing all kinds of properties and projects nationwide, providing sophisticated and highly experienced counsel in connection with:

- Bridge financing
- Construction and permanent financing
- Convertible and participating debt transactions
- EB-5 financing involving foreign investors
- Equity financing
- Government assisted financing
- Loan portfolio services
- Loan syndications
- Mezzanine financing
- Mortgage warehouse financing
- Multi-phase and multi-lender project financing
- Private placement financing
- Refinancing and restructuring
- Sale-leasebacks
- Structured financing

- Tax exempt and tax enhanced bond financing

With regard to any kind of real estate financing, we know how to structure, negotiate and document all of the relevant transactions among the pertinent parties. We are also familiar with local market conditions, as well as the laws of different jurisdictions, so we can and do advise clients with regard to what financial terms are customary in any given market.

Because we are a full-service firm with a collaborative multi-disciplinary culture, we also regularly provide or procure all of the ancillary services that clients need in connection with real estate financing. Among the many services we provide are the following:

- Tax planning and tax strategy services, such as procurement of tax credits for certain types of new markets, green energy, affordable housing and historic preservation projects
- Rendering necessary and sometimes hard-to-procure legal opinions, such as single purpose entity restructuring and insolvency opinions
- Providing other specialized assistance related to environmental, insurance, litigation, permitting, regulatory or other issues affecting a property or portfolio of properties

Our experience also extends to virtually every type of property and project anywhere in the country, including but not limited to:

- Affordable, multifamily, military and student housing projects
- Hospitals and other health care facilities
- Hotels and hospitality facilities
- Industrial projects
- Laboratory and research facilities
- Mixed-use developments, some of which are multi-phase, long-term projects
- Power and energy projects
- Public infrastructure projects
- Restaurants
- Retail centers and other retail locations
- Seaside and harbor locations
- Transportation facilities

Our Service Difference

Our team of dedicated professionals offers a unique value proposition in the nationwide marketplace. We have one of the most longstanding, diverse and reputable real estate and real estate financing practices in the country, coupled with a team of environmental, regulatory, tax and

trial lawyers that can spot and solve problems associated with any property. So we can structure transactions holistically, addressing all of the relevant issues before they become deal-killers.

We not only possess the requisite legal knowledge pertinent to every phase of the most sophisticated types of financing, we offer superb local and regional market knowledge with respect to pricing, guarantees, financial covenants and other key aspects of a deal.

Based on our experience representing many parties, we also can identify the sweet spots and eliminate the pain points of all the players to a financial transaction, and we have good relations with relevant government regulators, lenders, property owners and developers, and other parties.

Our clients love that we have an inbred cultural emphasis on responsive, efficient service and results. Because of our unusual low leverage business model, we give partner-level attention to every matter, handling it with fewer lawyers than most firms would while remaining more accessible to our clients when needed.

Our lawyers are also keenly aware of the business context in which legal decisions must be made, and they make special efforts to understand the unique business and industry background of each client. As a result, the advice we offer is always consistent with and supportive of the client's larger business objectives.

Since we handle real estate financing related to properties nationwide, we also have a well-developed network of relevant consultants, environmental experts, professional specialists, government contacts and local counsel who can add value to our work for the benefit of our clients.

Of utmost importance to our clients, we have a well-earned reputation for deal making, and not deal-killing. We take a business-oriented approach to solving problems, armed with the requisite knowledge of related legal risks and opportunities. Our attorneys know how to develop creative win-win solutions when dealing with another party or government authority, and we conduct ourselves as formidable but reasonable advocates with a dedication to and reputation for ethical conduct and professionalism.

We understand and greatly appreciate that clients are entrusting their life's work to us when they turn to us for help, and we take that very seriously. In fact, the very structure of our firm is client-centric, providing incentives for us to work collaboratively, sharing information and ideas in order to support our clients to the fullest while discouraging any attitudes or behaviors that interfere with the rendering of superior client service.

Because our paramount concern is our clients, we also conduct free in-house seminars in financing and look for other ways to provide value-added service whenever possible.