Summer 2019

Landmarks

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Recap: **2019 ICSC RECon**


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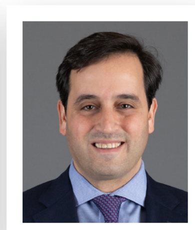
Jeffrey Wild

It wouldn't be the summer edition of Landmarks without our annual recap of the retail real estate industry's largest event, ICSC RECon, which takes place every May in Las Vegas. Each year, RECon serves as a barometer for activity and industry sentiment in retail real estate. We found attendance and activity to be very robust at RECon this year, especially early in the conference. We did note that activity waned on Tuesday afternoon and was sparse on Wednesday, but that those who stuck around reported having meaningful meetings. The overall mood of RECon appeared to be positive, and the industry has moved past the doomsday headlines regarding the death of retail and is now sharply focused on retail innovation and shopping center redevelopment.

Benesch was thrilled to host our most successful cocktail/networking reception yet on Monday evening, with over 350 attendees, including senior executives from developers/owners, retailers and capital providers.

Overall, we found the mood at RECon to be cautiously optimistic. We look forward to working with our clients to execute on their retail strategies in the second half of 2019.

Below are some key takeaways from our meetings and discussions at RECon:

1. **Redevelopment, Redevelopment, Redevelopment** – The name of the game in retail real estate is redevelopment. Historically, developers/owners feared the loss of anchor tenants because of the direct economic impact, as well as cotenancy issues and the downward spiral effect on the health of the shopping center. Now, the industry has embraced the opportunity to use newly vacant retail space as a key driver in redeveloping and revitalizing a part of the project. These redevelopments can involve upgrading the retail tenant mix, de-malling portions of the project, or even bringing in other uses that drive traffic, such as hotel and multifamily uses.
2. **Consent Requirements Delay Progress** – The key impediment to progress in retail redevelopment is onerous consent requirements in favor of other retail pad owners who are parties to shopping center REAs and anchor tenants with broad consent rights to changes in the composition of the shopping center and/or the permitted uses.
3. **Capital Is Available for the Right Projects** – Both sponsors and capital providers indicated that debt capital was readily available for strong projects and proven sponsors. Grocery-anchored centers

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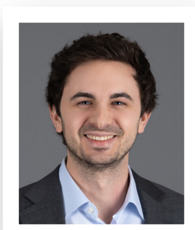
Benesch

Rethinking Retail: Robocars and the Resulting Revolution


Barry J. Guttman


Jackson M. Sattell

Recently, there has been a surge in discussion regarding autonomous vehicles (AVs) and how AVs will transform society and retail commercial real estate (CRE). From a 90% reduction in automotive deaths[1] to vast cost savings, and from environmental impacts[2] to traffic decongestion,[3] the potential long-term benefits of AVs may prove astronomical. But in the short term, it is important to prepare for how AVs will begin affecting our world and, for those of us in the CRE space, retail CRE in particular.

The CRE world has already begun taking steps toward the integration of AVs into developments, as communities and shopping centers all over the country have begun utilizing AVs. For example, since January 2018, a town premised on sustainability located in southwest Florida has been using an autonomous shuttle to transport residents across the community. In mid-2018, SITE Centers, Waymo, AutoNation, Avis and Element Hotel teamed up to begin offering autonomous rides in Phoenix.[4] Thus, the question is no longer when will AVs become a reality: they already are. The question is how developers, owners, retailers and capital providers are accounting for AVs and the issues they present for current and future ownership and operation of CRE.

While some considerations will only reveal themselves as AV technologies mature and the CRE industry shifts toward a more robust implementation of AVs, others—particularly with respect to retail CRE—are already clear. A few of these considerations are discussed below:

- **Site Plan Control:** Widespread AV adoption may require owners and retailers to completely rethink how a shopping center is oriented. For example, parking structures may no longer be necessary and could open up hundreds of thousands of square feet to future development. Similarly, outparcels could become optimized as staging areas for AVs. Gas stations could become AV staging and recharging facilities. While developers may want the flexibility to pursue these and other AV-inspired redevelopments, they will undoubtedly need to contend with retailers' rights to approve changes to the site plans and common areas of shopping centers. This is especially true for shopping centers and enclosed malls functioning under older REAs.
- **Parking:** Currently, parking at shopping centers is viewed as the holy grail in REA negotiations and is often hotly negotiated in leases, too. But what happens when fewer parking spaces are needed because AVs simply pick up and drop off customers, without sitting in parking fields for hours in between? We are already seeing this pattern developing with ride-sharing services, and it only figures to accelerate once AVs become commonplace. As things stand today, retailers still want guaranteed parking, but developers want flexibility to ensure the longer-term vitality of the shopping center. One potential compromise could be parking audits every few years. During each audit, an independent consultant would determine the needs for parking lots in the next few years, and the parties would adjust the parking requirements as necessary based on the consultant's findings.
- **Common Areas:** The use of AVs could dramatically change how consumers enter, exit and travel within shopping centers. For example, developers and retailers alike may want much larger entrances and exits to facilitate quick ingress and egress for as many people as possible, as well as traffic flows designed to optimize the resulting different traffic patterns. Likewise, retailers and developers may want to rethink how loading docks function and where they are located based on AVs and increased robotic transportation logistics. Finally, consumers may want to use AVs to travel within parts of a shopping center, which may necessitate different layouts and structures within the common areas as well as negotiations with retailers over whether, and to what extent, costs associated with such AVs can be passed through. All of these will require taking a close look at how REAs, leases and other operative documents treat common areas and their associated expenses.
- **Uses:** REAs and major leases will often contain restrictions against various automotive uses, including car dealerships, rental car

facilities and fuel stations. AVs may require rethinking these, as well as other similar restrictions. Is an AV ordering kiosk or ride-sharing station a dealership or rental facility? Is an AV recharging station a fuel station? Furthermore, with the rise of Amazon and other online retailers, consumers increasingly expect the choice between product delivery, in-store pickup, in-store browsing, showrooming, webrooming and the like. Accordingly, omnichannel order fulfillment, which is increasingly dependent on AVs, may soon be ubiquitous in even brick-and-mortar retailers.[5] Retailers will want the flexibility to utilize AVs in their warehouses as the technology becomes more cost-effective.[6] These trends may present issues under older REAs and other operative documents that are limited to more traditional retail uses and are only a few of the issues retailers and developers will need to negotiate.

The considerations discussed above include just a few areas that may be significantly reshaped by AVs. As AVs become more prevalent, retail CRE will need to account for their impact. There is already discussion of mobile shopping centers that are able to travel to the customer becoming a common feature of society, which may require radically rethinking our conceptions of how retail CRE assets function.[7] Developers, owners and retailers need to consider how best to prepare or amend their leases, REAs and other operative documents with an eye toward flexibility and adaptability in an era of continuous technological change and rapid evolution. The future of retail may depend on it.

For more information, please contact **BARRY J. GUTTMAN** at bguttman@beneschlaw.com or (216) 363-4547 or **JACKSON M. SATTELL** at jsattell@beneschlaw.com or (312) 624-6341.

[1] https://phys.org/news/2017-09-self-driving-cars-road-toll.html

[2] https://www.washingtonpost.com/sf/brand-connect/ucdavis/driverless-cars-could-be-a-solution-to-climate-change/

[3] https://phys.org/news/2018-02-autonomous-vehicles-traffic.html

[4] https://www.cnbc.com/2018/07/25/waymo-teams-up-with-companies-to-offer-autonomous-rides-to-customers.html

[5] https://www.digitalistmag.com/customer-experience/2018/07/18/turning-stores-into-omnichannel-fulfillment-hubs-06179482

[6] https://www.roboticsbusinessreview.com/events/promat-and-automate-day-2-news-notes-and-forklifts/

[7] https://venturebeat.com/2018/12/02/autonomous-vehicles-will-completely-change-how-we-shop/

Recap: **2019 ICSC RECon**

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are the easiest to finance, while malls and power centers remain more challenging. Debt is also much easier to source currently than equity, although there is a lot of “dry power” on the equity sidelines waiting for the right opportunities to be deployed.

4. **Transaction Volume Is Down...For Now** – So far in 2019 (similar to much of 2018), there has been a pricing disconnect between the bid and ask in retail transactions, which has slowed transaction volume. That said, there was significant anecdotal evidence at RECon that retail acquisitions are poised for a rebound. Many REITs have pared their portfolios of noncore assets and are now looking to become net-buyers of real estate, provided that capital remains available.

5. **Retailer Growth Is a Mixed Bag** – Certain retailers are growing at a rapid pace, mostly in the value-oriented, fitness, food & beverage and grocery sectors. Overall, however, store growth in the industry appears to have slowed, and the growing retailers are taking advantage of their negotiating strength by driving stronger lease terms, both economic and legal.

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What Our Clients Are Saying

“The Benesch team did a phenomenal job on a very complex transaction for us. One thing that gave us great comfort during the transaction is that the Benesch team thinks like an owner would, so it was a true partnership; we were squarely on the same team. Benesch immersed themselves into our team; there was no gap in dealing with our internal team versus the Benesch team. Benesch saw things from our perspective and vantage point, putting themselves in our shoes and thinking like an owner.”

“This was a very complicated transaction, particularly when it came to the tenant estoppel work, which is burdensome and thankless but critically important. The Benesch team took that burden from us. They have a tireless work ethic. Their consistent, non-stop effort was of vital importance in getting our deal across the finish line.”

Thomas Hoban
President and CEO, Kitson & Partners

How Technology Is Impacting Your CRE Closing

LeAnn Davis

In the Summer 2018 edition of *Landmarks*, Sam Mintzer and Barry Guttman explored the potential impact of blockchain technology in commercial real estate (CRE) transactions. While we have yet to see blockchain impact our day-to-day operations, there are a number of technological innovations—some positive and some not—that are currently affecting how we negotiate and close transactions.

While the complexity and flexibility inherent in commercial transactions prevents wholesale adoption of new integrated closing platforms and the fully paperless closing, the CRE industry continues to utilize technology to facilitate the negotiation and closing process. Parties increasingly use applications to review and sign documents electronically rather than printing, signing and scanning signature pages to be compiled and circulated. Documents are recorded electronically when available, and funds are transmitted and received via wire transfer rather than check. Final transaction documents are compiled and circulated by email or shared website using the PDF format. The next technological tool to adopt will be remote and electronic notaries, and then perhaps the use of blockchain to negotiate and formalize contracts and modernize our real estate records.

Residential Mortgage Lenders Are Driving Change

Most technological advances in the real estate closing process have been and continue to be driven by the residential mortgage industry. Residential lenders seek to maximize efficiency and consistency in transactions to manage internal operating expenses, satisfy the requirements of the secondary residential mortgage market, and meet increasing consumer demand for speedy, internet-based transactions. The ultimate goal is for all transactions to be completely paperless, with each party using its own computer or smartphone to review, execute and deliver the completed transaction documents. To this end, title companies, technology companies and other third-party vendors are competing to develop title and closing software and related mobile "apps" to further automate the process, while integrating with the lenders' underwriting and servicing platforms and complying with legal requirements related to consumer loans. Due to the complexity of commercial transactions, the commercial market lacks the comparable motivations to achieve a completely paperless closing. However, perhaps driven by convenience rather than a need for efficiency and automation, the commercial real estate industry is adapting to available technology in myriad ways.

Electronic Signatures and Electronic Recording

Once the standard, it is now rare to have a "roundtable" CRE closing where all parties gather in the same room to sign documents and exchange funds. Documents are emailed to the parties, and originals (when required) are sent overnight delivery to the title companies or recording agent to be held in escrow until the closing. Funds are wired into escrow and later disbursed via wire or by check using an overnight delivery service. Thanks to federal and state legislation recognizing the validity and enforceability of electronic signatures,[1] unless a document is to be recorded, scanned PDF signature pages are usually sufficient for the title company for closing, and later assembled and circulated as the final, binding agreement of the parties. Though not yet customary for commercial transactions, it is becoming increasingly acceptable to use digital signature software (such as DocuSign or Adobe Sign) to execute and circulate documents rather than relying on printing, signing and scanning signature pages to compile a fully executed agreement.

Recorded documents still provide a challenge to achieving an electronic closing, but there is progress. As state recording statutes are updated to permit documents to be submitted electronically, the availability of electronic recording has increased exponentially over the last several years.[2] The increasing availability of electronic recording creates efficiency; where once a document had to be hand delivered or sent overnight delivery to the county recorder, now a title company can submit the document for recording from its desktop immediately upon closing. Confirmation of recording information and a scan of the recorded document is often available within hours of submission. However, with a few exceptions, it remains necessary for parties to deliver into escrow original signatures for every document to be recorded. Even if submitting electronically, the title company or recording agent must be in possession of the original executed and notarized document prior to submitting for recording with the local county recorder. Fortunately, there is progress on this front as well that can benefit the commercial real estate sector.

Remote and Electronic Notaries

Backed by the mortgage lending industries, a new wave of legislation allowing for remote notaries and electronic notarization is being introduced and enacted throughout the country,[3] clearing the last big hurdle for achieving a completely electronic closing. State recording statutes require recorded documents to be notarized, and state notarial laws traditionally require a notary to personally witness a notarized signature. This new legislative push either: (1) changes the recording statutes to allow documents to be notarized in electronic form ("electronic notarization") where the signatory still physically "appears" before the notary public but the notary block is completed digitally, (2) modifies the notarial statutes to permit a notary public to notarize a signature from a remote location ("remote notarization" or "online notarization") using web cameras and other identity verifying technology, or (3) does both. In June 2019, the Florida legislature passed a law permitting remote online notarizations in real estate transactions, the 22nd state to approve remote notary and/or electronic notarization legislation.[4] Note that these remote and electronic notary statutes differ by state, rather than being a single uniform law,[5] so the specific rules as to which notaries can notarize remotely or electronically and what steps are required for the notary to confirm the identity of the signatory and authenticate the documents must be confirmed *both* in the state in which the signature is made and in the state in which the document is to be recorded.

Rampant Wire Fraud

Sometimes technology has a negative impact on the CRE closing. Where we've grown accustomed to email attempts to access our personal financial information, the hackers, scammers and other bad actors seem just as active in fooling us to reveal sensitive financial data and account information using our business email. This is especially the case in real estate closings, where scammers use increasingly sophisticated (and "believable") methods to redirect funds sent by wire transfer.[6] Scammers target individuals involved in the real estate transactions using publicly available information and contact information (such as real estate agent and broker information available in listing services and marketing materials). The scammer will often impersonate a party to the transaction (including the seller, broker or title company) and contact the buyer or title company to change wire transfer instructions or account information. The buyer or title company unknowingly wires funds to the fraudulent account, which are rarely recoverable once released. Considering the value of commercial real estate, the risk of loss is tremendous. As a result, title and escrow companies have established a number of procedures to guard against these attempts, including verbally confirming wire instructions with the intended recipient using known contact information, not accepting changes to wire instructions on the day of closing, and using secure email portals to transmit wire instructions and other financially sensitive information. While adding a level of aggravation and inefficiency to the transaction, such protections are necessary to avoid significant monetary loss.

Blockchain Innovations—This Is [Still] a Test

Even though we aren't yet seeing blockchain incorporated into our transactions, there continues to be movement in the area that may eventually impact the United States CRE sector. As with the technological changes described above, the residential lending industry will likely be the key influencer for developing products that utilize blockchain technology to streamline the real estate transfer and lending process. Software testing and pilot programs continue, with the goals of creating efficiencies by reducing the time and third-party "middlemen" required to close a transaction while increasing transparency by providing real-time access to property data and transaction documents.[7] Government entities continue to work through pilot programs or establish working groups to incorporate blockchain in the local land registries and property transfer records. In Ohio, a working group consisting of 11 county auditors was formed in February 2019 to consider ways the counties can use blockchain technology in the deed transfer

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How Technology Is Impacting Your CRE Closing

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process.[8] At this point, the pilot programs and working groups have yet to scale the technology to a more universal application. Testing continues, but there are significant hurdles scaling up due to difficulties in effectively explaining the technology to those charged with applying it, applying the technology on a local, decentralized level (recall there are more than 3,500 recording jurisdictions in the United States), and convincing the various players in the commercial real estate industry (including the brokers, attorneys and title companies sometimes labeled "middlemen" in the transactions) that the technology is a tool, rather than a threat to their professional livelihood. We will continue to monitor this area in the months and years ahead.

For more information, please contact **LEANN DAVIS** at cldavis@beneschlaw.com or (216) 363-6232.

[1] The US Congress recognized the validity and enforceability of electronic signatures in the Electronic Signatures in Global and National Commerce Act (ESIGN) enacted June 30, 2000. 47 of the 50 states have enacted a version of the Uniform Electronic Transactions Act (the three remaining states-Washington, Illinois and New York-have similar statutes recognizing the validity and enforceability of electronic signatures).

[2] As of April 2019, 34 states have enacted the Uniform Real Property Electronic Recording Act, which allows recording offices to accept property records in electronic form. As of June 30, 2019, 1,985 counties covering more than 85% of the US population accept electronically recorded documents (out of 3,594 total US recording jurisdictions). See https://www.pria.us/i4a/pages/index.cfm?pageid=1&pageid=3267 and https://www.pria.us/files/public/News/Press_Releases/PRIA/2018- 19/190204_Nevada_Reaches%20100%20Percent_FINAL.pdf

[3] See https://www.mba.org/audience/state-legislative-and-regulatory-resource-center/remote-online-notarization

[4] The 22 states include Arizona, Florida, Indiana, Idaho, Iowa, Kentucky, Maryland, Michigan, Minnesota, Montana, Nebraska, Nevada, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia and Washington. https://www.nass.org/initiatives/remote-electronic-notarization-task-force

[5] In 2018 the Uniform Law Commission published the Uniform Law on Notarial Acts, Revised, updating the 1982 Uniform Law on Notarial Acts to allow for remote notarization, but as of April 2019 this uniform version was only enacted or introduced by 10 states.

[6] According to the FBI, the period 2015 through 2017 saw a 1100% increase in the number of victims in real estate transactions, resulting in a nearly 2200% increase in monetary loss. https://www.ic3.gov/media/2018/180712.aspx

[7] https://www.bloomberg.com/news/articles/2019-04-04/barclays-rbs-join-blockchain-trial-to-speed-property-sales

[8] https://www.safechain.io/news-feed/2019/2/20/county-auditors-association-of-ohio-announces-working-group-to-test-multi-county-real-estate-transaction-system

Get to Know Dana B. Weiss

Dana's practice focuses on numerous facets of real estate finance and commercial lending. She regularly counsels clients with regard to commercial and residential development involving new markets, low-income and historic tax credits, subordinate and other alternative financing, affordable and fair housing, and economic development incentives. She has advised senior and subordinate lenders in construction and permanent debt financing, and has acted as bond counsel, underwriter's counsel, borrower's counsel and issuer's counsel on conduit municipal finance transactions, primarily in the area of affordable housing.

What Dana wants you to know about the current real estate market (or industry): The current real estate market is booming, with activity levels at the start of 2019 at near-record levels. In particular, real estate financing experienced heavy volume in the first quarter of 2019, which is not always the case at the beginning of the year. There is so much capital available in the market from so many new players, which is driving down pricing (at least for non-bank lenders).

When Dana isn't practicing law, she is: Watching my two sons play soccer, baseball or basketball, or traveling.

Dana's favorite restaurant: My favorite restaurant is Estiatorio Milos—my husband and I discovered the original in Montreal over 20 years ago.

The best thing about being a real estate attorney: Is that I love what I do! Real estate financing is not adversarial like litigation. I've made great friends in this industry working together to fund some really interesting projects, whether they were clients or deal participants sitting across the table. In addition, while my practice spans the country, I am able to enjoy looking at many of these finished projects on my daily drive into the office.

Recent Transactions

Distressed Retailer Transactions

Representing Hill Street Properties, LLC, which is the post-bankruptcy owner of Toys “R” Us Property Company I, LLC (“Propco I”), in an effort to lease, redevelop and sell Propco I’s portfolio of approximately 284 properties in 46 states, including the sale of the former Toys “R” Us headquarters property, several large distribution centers and a large portfolio of former retail locations.

Representing a distressed debt fund as real estate counsel for its acquisition of a defaulted mortgage loan from a large multinational bank for over $125 million, subsequent deed-in-lieu transaction, release of existing financing and new acquisition financing of over $100 million for a portfolio of approximately 80 sites across 14 states (formerly occupied by a bankrupt retailer), and the subsequent redevelopment, leasing and disposition of such assets.

Representing a private equity fund in the purchase and rapid expansion of the optical business of a bankrupt department store, including the expedited negotiation of several dozen new leases for the rollout of stand-alone optical store locations that formerly operated within the department store.

Shopping Centers

Representing a large publicly traded REIT in connection with the inception and implementation of its nationwide disposition program involving over 60 properties across over 25 states, including portfolio, single asset and third-party lease transactions.

Representing a national real estate developer in connection with a multiphased redevelopment of a 1 million square foot open-air shopping center in Palm Beach Gardens, FL.

Represented a Florida developer, owner and manager of shopping centers in the recapitalization of eight shopping centers in Florida, including a post-closing joint venture with a national private equity fund.

Represented a publicly traded REIT in the $56.7 million sale of a shopping center in Florida.

Represented a large publicly traded REIT in the $55 million disposition of a shopping center in Orlando, FL.

Represented the borrower in a refinance of a regional shopping center in Concord, OH, with a CMBS lender.

Representing one of the largest retailers in the country in connection with the development and redevelopment of store locations and excess land located throughout the United States, including negotiating joint venture agreements and development agreements with numerous development partners.

Represented a large publicly traded REIT in a 99-year ground lease of a former anchor tenant in a mall in Houston, TX.

Represented a rapidly-growing regional developer, owner and operator of mixed-use assets in the acquisition of a shopping center in Arizona for approximately $51 million, related CMBS financing for approximately $35 million, and structuring to allow for partial redevelopment of the property.

Represented a Florida developer, owner and manager of shopping centers in the refinancing of two grocery-anchored shopping centers in southern Florida valued at over $30 million.

Representing a fully integrated real estate developer, owner and manager of retail properties in the acquisition, financing, redevelopment and leasing of multiple large-scale retail development projects in Florida and Massachusetts, Texas and California, including the acquisition and financing of a Florida shopping center valued at over $38 million.

Representation of a large developer in the disposition and redevelopment of a shopping center in southern Florida, including the negotiation of the purchase agreements and reciprocal easement structures required to create a mixed-use development with multiple fee title holders, including a hotel and mixed-used multifamily component.

Represented a large real estate private equity fund in connection with the sale of joint-venture-owned shopping centers in Illinois and Texas for over $68 million.

Represented a large real estate private equity fund in connection with the acquisition of a grocery-anchored shopping center in southern Florida for over $34 million and subsequently as borrower on a CMBS loan secured by such shopping center.

Represented the owner in the approximately $13 million financing of a shopping center in Evansville, IN.

Represented a large publicly traded REIT in the sale of a shopping center in Maryland for approximately $44 million.

Represented a private developer in connection with the acquisition and financing of an existing regional shopping center and to-be-developed land in Arizona. The debt component included a $35+ million CMBS loan.

Represented a private developer in connection with the acquisition and financing of a regional shopping center located in Southwest Ohio. Benesch assisted with the acquisition and handled all aspects of the debt and equity financing for the project, including a $21+ million CMBS loan and an $8+ million equity investment from a joint venture partner.

Represented one of the world’s largest real estate private equity funds in connection with the sale of a power center located in Pennsylvania for approximately $22+ million, including the defeasance of the existing loan encumbering the property.

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Recent Transactions

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Represented a REIT in the sale of a portion of a power center located in the Southwest for approximately $27+ million, including the preparation and negotiation of an omnibus agreement to amend and modify various existing governing documents to best position the remaining unsold land for future development or sale.

Multifamily Residential

Represented one of the nation's largest multifamily housing developers in a multiple-layered joint venture, including a contributing landowner and a large institutional investor and construction financing for the development of a $48 million, 130+ unit market-rate apartment building located in Jersey City, NJ.

Represented the owner in the refinancing of an approximately 400-unit multifamily apartment complex in Memphis, TN, with a Fannie Mae loan.

Represented one of the nation's largest multifamily housing developers in a multiple-layered joint venture, including a contributing landowner and a large institutional investor and construction financing for a $52 million 190+ unit multifamily apartment project in a mixed-use development near North Andover, MA.

Represented the owner in the refinancing of an almost 1,000-unit multifamily apartment complex near Philadelphia, PA, with a $36 million Fannie Mae loan.

Represented one of the nation's largest multifamily housing developers in the financing and development of a $51 million, 145-unit market-rate multifamily apartment development with retail space near Boston, MA.

Represented one of the nation's largest multifamily housing developers in a joint venture and construction loan for the financing and development of an approximately $62 million, 270-unit market-rate multifamily apartment development in Maryland near Washington, DC.

Represented one of the nation's largest national banks as the lead syndicator and arranger of construction financing for the development of an approximately $140 million residential apartment tower with ground floor retail space and a parking garage in Cleveland, OH, which included a vertical subdivision and multiple ground lease structures.

Represented the owner in the refinancing of a 320-unit multifamily apartment complex in Indianapolis, IN, with a $16+ million Fannie Mae loan.

Represented a Canadian developer, owner and manager of multifamily residential property in in the acquisition and financing of 560+ unit multifamily development in Texas valued at $68 million.

Represented a Canadian developer, owner and manager of multifamily residential property in the sale of multifamily residential property in Texas valued at over $20 million.

Represented a private developer in connection with the construction financing of a student housing project in Florida. Benesch handled all aspects of the debt financing for the project, which included a $43+ million construction loan.

Mixed Use

Representing a developer in the development and new construction of a 2.2 million square foot integrated mixed-use complex covering two city blocks.

Representing a developer in a joint venture and acquisition of a 525-space multistory parking structure with ground floor retail space for the development and construction of a 19-story, 230-unit apartment tower above the existing parking structure.

Represented the lender in a $33 million loan and a $26 million loan on two redevelopment sites in Los Angeles, CA.

Represented a developer in the acquisition and development of a 20-acre parcel in Copley, OH, to be used for retail, residential and assisted-living purposes.

Ongoing representation of a developer in connection with the acquisition and rezoning process for two properties in the Northeast Ohio region that will be developed into multifamily development and office space.

Represented the lender in an acquisition loan on a development project in New York City.

Office & Industrial

Represented one of the largest real estate private equity funds in the U.S. in the sale of an office portfolio in California.

Represented a Fortune 500 Company as the tenant in the leasing of a new 1 million square foot regional industrial distribution center in Texas.

Represented the landlord in a build-to-suit lease for a 50% expansion of a manufacturing facility for a public company tenant.

Represented the tenant in a build-to-suit lease for the construction of a 145,000 square foot high-tech manufacturing plant in the aeronautics industry.

Assisted a private equity firm with the real estate aspects of the acquisition of a paper manufacturing company in Ohio, Pennsylvania and West Virginia.

Represented a buyer in the $30 million acquisition of an industrial and office complex located in Colorado.

Represented a Fortune 200 company in its purchase of a 560,000 square foot office building in Mettawa, IL, which was the largest suburban Chicago office sale in nearly 2 years.

Represented a Fortune 200 company in its purchase of a 320,000 square foot manufacturing and R&D building in Irving, TX.

Represented a company in purchase of a 700,000 square foot manufacturing and R&D complex in Longmont, CO.

Represented a Fortune 200 company in its sale and partial leaseback of a two-building office complex in Temecula, CA.

Represented a Fortune 500 company in its sale of a 40,000 square foot manufacturing and warehouse building in Round Lake Park, IL.

Represented a Fortune 200 company in its leasing of a 100,000 square foot single-tenant office and lab building in Maple Grove, MN.

Represented the owner in the approximately $21 million refinancing of an industrial portfolio consisting of properties located in Lenexa, KS; Branchburg, NJ; Sheffield Village, OH; and West Chester, OH.

Represented a national pet products company in connection with leasing an approximately 468,300 square foot building in Lancaster, TX, for use as a fulfillment center.

Continued representation of a mining company in connection with the real estate and environmental aspects of assembling various pieces of land owned or controlled by a number of different parties though the negotiation of various ground leases, ground subleases, land acquisitions and easements, all in connection with the ongoing construction of a large manufacturing facility, constituting an investment in excess of $500 million.

Represented an international alternative fuel company in the leasing of over 30 acres of land in connection with the establishment of its U.S. operations in Florida.

Pass this copy of *Landmarks* on to a colleague, or email **MEGAN THOMAS** at mthomas@beneschlaw.com to add someone to the mailing list.

For more information about our Real Estate & Environmental Practice Group, please contact any of the following:

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