
Real Estate

WilmerHale is renowned for its sophisticated representation of investors, developers, landlords, tenants, lenders and institutions on complex real estate projects and transactions.

Our attorneys have extensive experience in real estate capital management, institutional and pension fund equity and debt investment, development and permitting, leasing and foreign investment. We cover the spectrum of real estate sectors and industries, including hotel and hospitality, office, retail, multi-family, industrial, seniors housing, energy, and distressed assets. Our clients include public and private companies, REITs, private equity funds, operators, developers, universities and other nonprofit institutions, and lenders. For all of our clients, we provide unsurpassed service and the creativity, insight, experience, flexibility and responsiveness to achieve their business goals. Our practice is also supported by colleagues in our Tax, Litigation, Securities, Labor and Employment, Bankruptcy, and Environmental Groups.

As globalization is increasingly influencing the real estate market, our Real Estate Practice collaborates with our European offices, representing companies and institutional and private investors in all aspects of real estate transactions, both domestically and abroad. We are also proud of our longstanding commitment to pro bono work, including the representation of low-income housing developers, shelters for the homeless, trusts and foundations established for the preservation of public land, and schools and other nonprofit educational organizations.


Key Contacts




Douglas L. Burton

PARTNER

 douglas.burton@wilmerhale.com

 BOSTON

 + 1 617 526 6270

Related Solutions

Bankruptcy Litigation,
Regulation and Policy

Energy, Environment and
Natural Resources

Private Equity

China Transactions

Labor and Employment

Tax

Debt Finance

Litigation

Areas of Focus

Development and Land Use

Real Estate Joint Ventures

Private Equity, REITs and Real
Estate Capital Markets

Seniors Housing

Distressed Real Estate
Solutions

Leasing

Public Incentives and Tax
Increment Financing

Real Estate Financing

Life Sciences Real Estate
Transactions

Retail Real Estate

Experience

OFFICE, INDUSTRIAL AND LIFE SCIENCE LABORATORIES

- We represent a NYSE publicly traded REIT in multiple transactions, including:
 - the acquisition of the 7-building office, lab and retail One Kendall Square complex in Cambridge, Massachusetts for over \$700 million;
 - the formation of an over \$500 million joint venture with a pension fund to acquire and develop a three-building campus in San Diego, CA comprising a total of over 1,000,000 rentable square feet of Class A office-lab space;
 - the financing of a \$375 million construction loan for two Class A office towers in the Mission Bay area of San Francisco to be occupied by Uber, which is part of a mixed-use project that includes construction of a new stadium for the Golden State Warriors. Our client is a member of the joint venture that will own the office towers;
 - a construction loan from the Bank of China for the financing of a research and development facility at 100 Binney Street. The initial tenants of this 431,500 square foot building will be Bristol Myers Squibb and another prominent pharmaceutical company;
 - the formation of a venture to develop two office buildings in Menlo Park that are leased to Facebook, and the financing of both buildings;
 - the acquisition, development and financing, with venture partners, of Longwood Center, a 400,000 square foot lab and office building in Boston's Longwood Medical Area leased to Dana Farber Cancer Institute, Brigham and

Women's Hospital and Children's Hospital; and

- the lease to ImClone Systems Corporation, a subsidiary of Eli Lilly and Company, as the anchor tenant of a premier life sciences building in New York City.
- We represented the owner and developer of the first ever proton therapy center in New York City. This \$350 million transaction included multiple layers of debt and equity financing and negotiations with the city, a hospital consortium, providers of proton equipment and other parties. The tenant is a consortium of New York hospitals including Memorial Sloan Kettering and Mt. Sinai. The developer acquired the land from New York City's Economic Development Corporation.
- We have counseled a global pharmaceutical company in the development of its more than million-and-a-half square foot campus in Cambridge, Massachusetts, from the time it chose to shift its major research headquarters from Europe to Cambridge, through today. Our efforts have included legal counsel with respect to (a) land use permitting and zoning efforts for a 550,000 square foot state of the art research facility that opened one year ago; (b) obtaining and complying with operating permits; (c) undertaking complex environmental remediation projects; (d) negotiations with multiple real estate owners (including the Massachusetts Institute of Technology) in both purchase and ground lease transactions; and (e) negotiations of construction and architect contracts.
- We represented an industrial warehouse REIT in the acquisition, recapitalization and disposition of numerous facilities throughout the United States, including a 1,500,000-square foot multi-phase industrial warehouse and retail project in Miami.
- WilmerHale is a leader in the field of tenant-side headquarters lease transactions. Representative leases include a 450,000-square-foot campus for an investment company in the southeastern United States; a 400,000-square-foot downtown Boston tower renovation and lease for an investment advisory firm; a 280,000-square-foot suburban Boston build-to-suit lease for a travel site company; a 300,000-square-foot suburban Boston build-to-suit lease for a web-based printing and marketing company; a 270,000-square-foot suburban Boston lease for an email marketing company; a 300,000-square-foot downtown Boston lease for a law firm; a 200,000-square-foot lease at 7 World Trade Center in New York for a law firm; a 400,000-square-foot build-to-suit lease for an investment company in San Diego; a 300,000-square-foot downtown Boston office tower lease for a global asset manager; a 200,000-square-foot lease for a technology company in Burlington, Massachusetts; a 130,000-square-foot lease for a technology company in Waltham, Massachusetts; a 150,000-square-foot lease for an Internet company in East Cambridge, Massachusetts; and a 160,000-square-foot lease for a financial services company in downtown Boston.
- We handled the acquisition and financing of an office building in Seattle that is nearly fully leased to Amazon.
- We represented the acquirer of a 550,000 square foot condominiumized trophy office tower in San Francisco for over a quarter billion dollars.

HOSPITALITY

- WilmerHale acts as general outside counsel for a premier international real estate developer, playing the leading role in several recent major projects including:
 - the acquisition and continued development of One Dalton, Boston, a Four Seasons hotel and luxury residential development which, when completed will be the tallest building developed in Boston since the 1970s and the Boston's

tallest residential project ever;

- the ground lease acquisition and redevelopment of the World Trade Center in New Orleans into a luxury Four Seasons hotel and condominium project; and
 - the acquisition and ongoing development of Iceland's first five-star hotel, a Marriott Edition in Reykjavik.
- We represented the developer in the conversion of Boston's historic Charles Street Jail into the acclaimed Liberty Hotel, including the ground lease acquisition, design, construction, permitting, financing and recapitalization of the project.
 - We represented the acquirer of the Mandarin Oriental Boston.
 - We represent a client on a multi-billion-dollar coastal development in Asia to be anchored by a resort casino and to include tens of thousands of square feet of residential, office and retail space, a sports arena and a championship golf course.
 - We represented the lender in a loan workout of a \$300 million loan secured by the iconic Acapulco Princess resort in Acapulco, Mexico.
 - We represented the developer of the St. Regis hotel and residential project in San Francisco.
 - We are representing the developer in the acquisition, structuring and development of the hotel component in a mixed-use hotel, residential and parking complex in Boston's Seaport District under a layered multi-ground lease arrangement with a governmental landlord.
 - We represent the owner and operator of one of Boston's major hotels and its related theater, restaurant and garage complex for four decades in connection with construction, operation, financing and repositioning.

SENIOR LIVING

We are one of the nation's leading firms for senior living. We represent the largest privately-held senior living operator in the Northeast and some of the most active institutional investors in the industry. In recent months, we have advised:

- An operator on the formation of a joint venture to acquire a continuing care retirement community in Massachusetts, and a joint venture to develop senior housing communities in Connecticut and New York.
- A Boston-based real estate investment advisory firm, in the formation of joint ventures to acquire or develop senior housing facilities with one of the leading developers and operators in the US having an aggregate value of more than \$200 million.
- We represent borrowers on more than \$1 billion of acquisition loans and refinancings secured by mortgages on senior housing facilities located throughout the United States, including a \$500 million credit facility from a government-sponsored enterprise.

RETAIL

- We represent two of the world's largest retail companies in site assembly, acquisitions, ground leases, permitting and the development of more than 200 new stores, expansions and conversion projects throughout the East Coast. In connection with this work, we have also negotiated operating and easement agreements and restrictive covenants with virtually all major anchors and junior anchors in the United States.

- We represent one of the nation's largest grocery store chain in the redevelopment of urban stores across the country into state-of-the-art mixed-use projects, with mid- and high-rise developments located above ground-floor grocery stores.
- We represented the acquirer of the Arsenal Mall in Watertown, which is being repositioned as a lifestyle center and residential project.
- We represented the acquirer of The Shops at Highland Village, a 375,000 square foot lifestyle shopping center in the Dallas-Fort Worth, TX market area.

OTHER

- We have been engaged in many large real estate portfolio transactions, such as the acquisition by Vail Resorts of four mountain resorts (Triple Peaks, LLC, the parent company of Okemo Mountain Resort; Mount Sunapee Resort; Crested Butte Mountain Resort; and Stevens Pass Resort) in two transactions, and the merger of Regal Entertainment Group with Cineworld plc.
- We successfully executed a high-profile sale of a portfolio of 17 highly complex commercial real estate loans for a foreign governmental agency charged with administering and disposing of the assets of a failed bank. The assets were pursued aggressively by some of the most sophisticated real estate finance teams in the world, ultimately yielding more than \$1.2 billion for the client. Our work included every aspect of the transaction, including structuring the auction, assisting the client with rights of first offer and other third-party obstacles, creating diligence rooms, remedying loan defects, helping answer over 1000 diligence questions from bidders, and negotiating in parallel six draft loan sale agreements.
- We represented a US-based developer in a joint venture to develop a \$20 billion urban center in Incheon, South Korea.
- We represent some of the nation's most prestigious universities and museums on real estate matters, including:
 - A Rhode Island university in the negotiation of a 10-year, \$31 million payment in lieu of taxes agreement with the city of Providence involving the acquisition of parking rights and municipal land and the abandonment of municipal efforts threatening the university's tax-exempt status.
 - One of Boston's largest universities in the expansion of its science and technology campus involving several phases of development totaling 1,500,000 square feet of space on a 10-acre parcel, including a dormitory, arena and recreation center. We also represented the university in zoning and permitting for a second dormitory and the development of an administrative building, research center, life sciences and engineering building, and field house, and in its joint development with a national developer to create graduate student housing.
 - One of Boston's largest universities in acquiring a site and obtaining all zoning approvals required for a mixed-use phased project to contain five buildings and more than one million square feet of floor area on a five-acre site, including an office, hotel, retail space and parking garage.
- We represented a consortium of two life insurance companies and a pension fund on a \$300 million mortgage loan on Boston's Prudential Center.
- We represented a life insurance company on a \$200 million construction mortgage loan for a mixed-use retail, office and residential project in Boston.
- Through our Berlin office, we advise European clients on real estate transactions

totaling more than €1.5 billion in value, including leasing, asset management, construction projects, contract negotiations, and litigation matters.

- Our team represented a private equity adviser on behalf of its European and domestic investors in real estate investments totaling more than 3,000,000 square feet of office, retail, hotel and industrial space in cities across the eastern United States.
- We represented a national commercial real estate investment firm in the rollup of several syndicated limited partnerships and the subsequent listing of the rolled-up entity as a \$1 billion public company. Issues included complying with the SEC's rollup rules.
- We represented entrepreneurial real estate developers in the disposition of properties to public UPREITs. Issues included tax protection, resale registration, valuation, and negotiation of representation and warranties.
- We represented a public UPREIT, valued in excess of \$1 billion, in going private, including the tax-free disposition of the operating partnership.
- We advised on the formation of a joint venture with an offshore REIT in a \$435 million recapitalization of the client's senior housing investments with a foreign financing source.
- We represented an investor in the formation of private REITs for the acquisition of investment properties.

Recognition



***Named a Top Firm for Real Estate
in Massachusetts***

Chambers USA

2011-2023



***Recommended as a Leading Firm
for Real Estate***

The Legal 500 United States

2019-2023

- *Best Lawyers in America* – Real Estate Partners Doug Burton and Paul Jakubowski were recognized in the 2020-2023 editions of Lawyers of the Year.
- *Chambers USA Guide* – Recognized our real estate practice in 2011–2023 with a client saying our attorneys are “bright, knowledgeable and committed to serving our best interests.” Another source commented: “The team impresses us with their bench depth, their technical knowledge in all facets of real estate law, their market knowledge in equity joint venture terms, and their flexibility.”
- *The Legal 500 United States* – Recognized WilmerHale among top law firms in its 2019–2023 editions for our work in Real Estate.

- *U.S. News - Best Lawyers®* – In the 2010–2024 “Best Law Firms” rankings, the firm was honored with second-tier national rankings in real estate law, as well as first-tier metropolitan rankings in Boston.