

“Cleary is unquestionably among the best in the business for commercial real estate finance.”

Chambers USA, 2023

“We purposely go to Cleary on our more complicated transactions as it is one of the best firms ... We are consistently made to feel as if nothing is more pressing or important than the matter at hand.”

Chambers USA, 2023



Real Estate

A leading international law firm with 16 offices located in major financial centers around the world, Cleary Gottlieb has helped shape the globalization of the legal profession for over 75 years. Cleary's real estate practice is diversified and global, spanning the full range of transaction types, regions, and asset classes. We have a long-standing record of advising on large and high-profile real estate acquisitions, dispositions, joint ventures, financings, and restructurings.

Our firm has been a pioneer in real estate law across the globe, providing practical and innovative solutions to the business real estate needs of a wide range of U.S. and multinational clients:

Financing

- KSL Capital Partners in its purchase of pass-through certificates representing interests in a mezzanine loan on a resort hotel in California.
- The lender in the \$900 million mortgage financing of a portfolio of movie studios and associated office properties in Los Angeles, with Netflix Inc., It's a Laugh Productions Inc. (owned by Disney Channel Worldwide), and ABC Studios as the largest tenants.
- The Carlyle Group in the origination of a \$375 million mortgage loan to a joint venture of the Related Companies and Oxford Properties Group in the financing of the Hudson Yards Observation Deck.
- The arrangers in the financing of Brookfield Asset Management's \$11.4 billion acquisition of Forest City Realty Trust.
- Mapletree Investments, as borrower, in its \$2.08 billion financing of a portfolio of 199 industrial properties located throughout the United States.

Band 1 for Real Estate: Mainly Corporate and Finance

Chambers USA, 2023

Leading Firm for Real Estate

Chambers USA, 2023

Tier 1 Firm for Real Estate: Finance

The Legal 500 U.S., 2023

Deal of the Year (Brookfield's Acquisition of Hotel Leela Ventures)

India Business Law Journal, 2019

Recent Highlights

Financing (continued)

- Hospitality Investors Trust, as borrower, in two simultaneous financing transactions: a mortgage and mezzanine loan package totaling \$1.04 billion secured by a portfolio of 120 hotel properties, and a commitment to amend a \$285 million term mortgage loan.
- The syndicate of lenders in the mortgage and mezzanine financing of Blackstone's multibillion-dollar acquisition of Strategic Hotels & Resorts.
- A major investment bank, as lender, in the record-setting mortgage and mezzanine financing of a multifamily, retail, and mixed-use portfolio in San Francisco.
- The syndicate of lenders in the mortgage and mezzanine financing of the \$2.6 billion REIT spin-off transaction of over 200 Sears stores throughout the United States and Puerto Rico.
- A consortium of lenders in the financing of Chicago landmark Willis Tower (commonly referred to as the Sears Tower).
- The syndicate of lenders in the mortgage and mezzanine financing of GIC and Global Logistic Properties' multibillion-dollar acquisition of IndCor Properties.
- Cushman & Wakefield in the refinancing of a portion of its existing \$2.7 billion term loan credit facility.
- Goldman Sachs in the origination of a \$800 million CMBS mortgage loan to an affiliate of Starwood Capital secured by a portfolio of 138 limited-service hotel properties located in 27 different states.

Deal of the Year (Financing of ESL's \$5.2 billion acquisition of Sears Holdings)

Euromoney Legal Media Group's Americas Rising Star Awards, 2019

Real Estate Practice Group of the Year

Law360, 2018

Investment

- Transamerica in its sale of the 48-story Transamerica Pyramid building complex in San Francisco for \$650 million to a joint venture between real estate developer Michael Shvo and private equity firm Deutsche Finance America, the largest commercial real estate transaction in the U.S. since the start of the COVID-19 pandemic.
- Brookfield Asset Management in its acquisition of certain hotel and hospitality-related assets of Hotel Leelaventure, including four hotels in Delhi, Bangalore, Udaipur, and Chennai, and property in Agra, as well as the assignment of hotel management contracts and purchase of the Leela brand—the largest hotel deal by value in India.
- ESL Investments in the real estate aspects of its \$5.2 billion acquisition of substantially all of the assets of Sears Holdings.
- An investor in a major real estate fund that acquired MPG Office Trust, making the fund the largest office landlord in downtown Los Angeles.
- Genting in several development projects in the U.S., including in their inaugural \$525 million debt offering and \$375 million refinancing, a private investment to develop Resorts World Casino New York City, a resort-casino with the Mashpee Wampanoag Tribe in southeast Massachusetts, and in its acquisition of 40 acres of waterfront development sites in downtown Miami, Florida.
- American Tower, one of the largest global REITs and a leading owner, operator, and developer of multi-tenant communications real estate, in its \$2.4 billion common stock offering.
- Angelo Gordon in raising its third and largest European real estate fund, hitting its hard cap at \$1.5 billion.
- Island Global Yachting in its joint venture with FAYAT for its investment and operation program in the Cannes' old port marina.
- IGY Marinas in its sale to MarineMax East.
- Brookfield Asset Management in its acquisition of a 49% interest in a \$1.9 billion portfolio of seven multifamily and mixed-use properties in New York, California, and Hawaii, and its formation of a joint venture with Carmel Partners, a San Francisco-based multifamily developer.



© 2023 Cleary Gottlieb Steen & Hamilton LLP

Under the rules of certain jurisdictions, this may constitute Attorney Advertising.

Throughout this brochure, "Cleary Gottlieb," "Cleary" and the "firm" refer to Cleary Gottlieb Steen & Hamilton LLP and its affiliated entities in certain jurisdictions, and the term "offices" includes offices of those affiliated entities.

clearygottlieb.com