

# Eric G. Greenfield

REAL ESTATE DIVISION CHAIR

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Eric Greenfield serves as a Shareholder and Division Chair for Polsinelli's Real Estate Division as well as the Chair for Polsinelli's Real Estate Industry Group. He is well-versed in both domestic and cross-border real estate transactions, with a practice spanning across structuring, negotiating and documenting various aspects of commercial real estate deals, encompassing acquisitions, dispositions, financings, joint ventures and development projects. Recognized consistently in *Best Lawyers in America*® for Real Estate Law, Eric brings his experience to a diverse clientele, including developers, lenders, REITs, real estate funds, private equity firms, pension funds and other institutional investors.

Eric's practice is international, and he frequently collaborates with investors, lenders, borrowers, fund sponsors, purchasers, sellers and joint venture partners across the United States, Europe, Australia and Latin America. His areas of focus include student housing and a broad spectrum of commercial real estate classes such as office, industrial, logistics centers, self-storage, health care, medical office building (MOBs), life science, hotel, multi-family, cooperatives, mobile home, senior housing, retail, dark store and mixed-use properties.

Leveraging his multifaceted skill set and real-time real estate and private equity insights, Eric has effectively executed transactions across 12 countries and 49 states, along with the District of Columbia, the Virgin Islands and Puerto Rico.

## Education

- University of Illinois College of Law (J.D., *magna cum laude*, 2003)
  - Harno Scholar; CALI Award, Negotiations and Real Estate Transactions
- University of Illinois at Urbana-Champaign (B.S., 2000)

## Bar Admissions

- Illinois

## Court Admissions

## Capabilities

- Real Estate
- Real Estate Transactions
- Real Estate Development
- Student Housing
- Residential & Multifamily
- Resort & Hospitality
- Senior Housing & Long Term Care
- Office
- Retail
- Real Estate Investment Trusts (REITs)
- International
- Environmental
- Government Incentives
- Opportunity Zones

- U.S. District Court, Northern District of Illinois

## Memberships

- Young Presidents' Organization (YPO), Chicago Chapter
- American Bar Association
- Illinois Bar Association
- Chicago Bar Association
- American Cancer Society
  - Making Strides Against Breast Cancer Committee
- Children's Memorial Hospital
  - Medical Research Junior Board Foundation

## Recognition

- Ranked in *Chambers USA: America's Leading Lawyers for Business*, Real Estate, Illinois, 2017-2024
- Selected for inclusion in *Best Lawyers in America*® for Real Estate Law, 2009-2024
- Recognized as a Thomson Reuters Stand-out Lawyer, 2024
- *GlobeSt.com* Real Estate Forum 2023 Industrial Influencer
- Inducted into the 2022 *Midwest Real Estate Journal's* Hall of Fame, 2023
- Honored in *Connect CRE's* Lawyers in Real Estate Award, Chicago & Midwest, 2021-2022
- Recognized as Notable Gen X Leader in Accounting, Consulting and Law, *Crain's Chicago Business*, 2021-2022
- Recognized as Real Estate Lawyer of the Year by the *Illinois Real Estate Journal*, 2021
- Recognized as Leading Lawyer by *Leading Lawyers Magazine*, 2019
- Recognized as Notable Gen X Leaders in Law by *Crain's Chicago Business*, 2019
- Selected for inclusion in *Illinois Super Lawyers* "Rising Stars" for Real Estate, 2009--2018
- 2010 *Chambers and Partners USA* Award for Excellence in Real Estate

## Matters

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- Representation of publicly traded REIT in connection with 23 sale/leaseback transactions in 10 states with aggregate transaction value in excess of \$200 million. Our representation in these matters included all aspects of the transaction, including negotiation of the purchase and sale and lease agreements, related due diligence, land use diligence and closing of transaction.
- Represented a leading private student housing developer in its sale to a publicly traded student housing focused real estate investment trust of 15 student housing properties with 6,579 beds for a purchase price of \$627.0 million, including cash, assumption of debt and OP Units in the REIT.
- Represented client on its acquisition of an existing \$1+ billion valued office portfolio with properties located in four states by negotiating joint venture agreements with amongst various partner groups, coordinating closing and numerous deliverables amongst lenders and other parties, mezzanine and senior loan documentation, negotiation of property management agreements and other ancillary closing deliverables, assist with licensure and legal compliance issues related to acquiring such properties and managing them on a go forward basis.

- Structuring and negotiating a programmatic joint venture on behalf of a prominent student housing developer with a private equity firm which acquired, collectively, over \$1 billion of student housing assets throughout the country. We represented the client on all of the acquisition, financing and liquidity transactions for each of the assets acquired through this programmatic joint venture.
- Represented developer and operator of high end student housing in connection with a programmatic joint venture with a major life company to finance and operate stabilized student housing projects nationwide; original closings involved approximately \$500 million in equity investment. The transaction involved negotiating the joint venture, recapitalizing each asset and significant tax planning to optimize tax treatment for investors remaining in the transaction. Additionally, the transaction required the negotiation of the redemption of existing capital investors.
- Represented a large privately held student housing developer and manager in the formation of a \$600 million platform joint venture with a Canadian pension group and an asset management group to develop, acquire, own and operate student housing projects at tier one universities in the United States. We served as counsel to the joint venture in its acquisition, joint venture and financing activities.
- Represented developer and operator of high end student housing in connection with a programmatic joint venture with a major life company to finance the development and construction of new student housing projects nationwide; the first closing involved approximately \$50 million in equity investment. The transaction involved negotiating the joint venture, negotiating construction financing, obtaining zoning and other entitlements, and significant tax planning. Additionally, the transaction required the negotiation of the redemption of existing capital investors.
- Negotiated an up to \$150 million private equity capital infusion by a NY based investment fund into an existing development company to provide capital for expansion and growth. The investment was structured as debt to maximize available deductions and minimize net cost to the company. The investment included a parallel structure to accommodate projects with historic tax credits. The transaction involved due diligence on approximately 40 projects, all organizational matters, contribution agreements for each project, debt review and analysis, significant consent requirements from both existing equity investors and debt holders.
- Representation of publicly traded REIT in connection with the \$51MM sale/leaseback of an approximate 250,000 sq. ft. office complex in McLean, Virginia. Our representation included all aspects of the transaction, including negotiation of the Purchase and Sale and Lease Agreements, related due diligence, land use diligence and closing of transaction.
- Representation of publicly traded REIT in connection with the \$10MM portfolio sale/leaseback of six early childhood education facilities in the Denver metropolitan area. Our representation included all aspects of the portfolio transaction, including negotiation of the Purchase and Sale and Lease Agreements, related due diligence, land use diligence and closing of transaction.
- Representation of a campus housing developer in purchase of a note.
- Retail Site Redevelopment - Redevelopment of an 88-acre retail site including the structuring of economic development incentives, including both Tax Increment Financing and a Community Improvement District; the issuance of municipal bonds to fund the project; the development and analysis of redevelopment pro formas; land assemblage including dozens of property owners; condemnation proceedings; blight and environmental remediation; litigation; and serving as lead negotiators and chairs of numerous meetings before the City Council, TIF Commission and numerous taxing jurisdictions.
- Mall Redevelopment - Redevelopment of existing mall site. The total project cost was \$250 million. Polsinelli obtained all entitlements for new mixed-use improvements and securing incentive packages from state and local governments totaling \$55 million.
- Acquisition, development, construction, equity raise, loan and related corporate

matters with respect to domestic and international student housing projects, senior lifestyle centers, residential and retail buildings and commercial office ventures located throughout the United States, United Kingdom and Latin America.

- Represented developer in the acquisition, development, construction, funding, financing and related corporate matters with respect to a student housing portfolio valued in excess of \$407 million. Individual projects located across the nation, including properties in South Carolina, Tennessee, Utah, Oregon and Texas.
- Assisted client with the roll-up of approximately 30 student housing developments valued at almost \$1 billion into a holding company concurrently with the admission of a new private equity investor funding approximately \$125 million for future growth.
- Representation of a campus housing developer in connection with multiple refinancings of various properties.
- Representation of a lender in a several hundred-million-dollar refinancing of a portfolio of resort hotels in Mexico.
- Representation of Prudential Mortgage Capital Company's Mexican lending subsidiary, Prudential Asset Holdings - Mexico, in connection with industrial property financing involving subsidiaries of AMB-SGP Mexico, LLC, and G. Acción S.A. de C.V.
- Representation of Prudential Real Estate Investors in connection with a \$400 million real estate fund targeting retail investments in Mexico.
- Acquisition of over 60 commercial properties throughout the Chicagoland area.
- Acquisition of Armani building in Los Angeles, California.
- Assist United Kingdom based firm in placing debt and equity in United States on multiple transactions.
- Assist United Kingdom based insurance company in multiple office leases and transactions.
- Represented real estate fund in acquisition of numerous supermarket anchored strip centers.
- Represented hospital in sale of multiple nursing home properties.
- Represented publicly-traded company in workouts with existing tenants on properties throughout the country.
- Represented company in an over \$2 billion joint venture for office product located across the company.

## Publications

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January 4, 2024

### **Top 12 Multifamily Predictions for 2024**

*Quoted, Multi-Housing News*

September 12, 2023

### **Commercial Real Estate Hall of Fame: Polsinelli's Eric Greenfield**

*RE Journals*

February 3, 2022

### **Tricera sells Flagler Village properties in Fort Lauderdale for \$18.25M**

*Mentioned, South Florida Business Journal*

March 17, 2021

### **The Life Science Industry's Transformation**

*Featured, Commercial Property Executive*

February 22, 2021

**Ep 7: Partners' Perspectives — A Guiding Voice through Unprecedented Times**

*Interviewed, CA Ventures' Vertical Insights Podcast*

September 14, 2020

**3 Ways COVID-19 Is Shaping The Student Housing Sector**

*Quoted, Law360*