

Real Estate Investment Trusts (REITs)

Polsinelli's Real Estate practice has deep experience representing real estate investment trusts (REITs) in complex transactions across all asset classes and markets nationwide. Our team advises REITs and their sponsors, investors and joint venture partners on the full spectrum of real estate transactions, financings and regulatory considerations. We combine sophisticated structuring knowledge with practical market insight to help clients achieve their business and investment objectives.

REIT Capabilities and Experience

- **Acquisitions and Dispositions:** Guiding clients through the acquisition and disposition of office, retail, industrial, multifamily, student housing, senior housing, life science, medical office, hospitality, data center, warehouse, cold storage and mixed-use assets nationwide, including representing both buyers and sellers in acquisitions and dispositions structured as a sales of REIT shares.
- **Joint Ventures and Recapitalizations:** Representing clients in structuring joint ventures for new developments, acquisitions and recapitalizations of individual assets and portfolios.
- **Sale/Leaseback Transactions:** Advising on sophisticated sale/leaseback transactions totaling hundreds of millions of dollars, covering portfolios of office, retail, educational, medical office, senior housing and industrial properties in multiple states. Our team handles all aspects of these sale/leaseback deals, from land use diligence to negotiation of purchase and sale agreements and closings.
- **REIT Formation and Compliance:** Advising clients in the formation of new privately held REITs, private offerings of securities including preferred stock, preferred equity investments made by publicly-traded REITs, UPREIT transactions for both contributors and the operating partnership, REIT tax guidance and compliance matters.
- **Portfolio and Single-Asset Financings (Borrower-Side):** Leading publicly traded and privately held REITs in secured and unsecured portfolio and asset-based financings, including revolving credit facilities, term loans and mezzanine debt. Our team advises REITs on structuring, negotiating and completing complex borrowing transactions across capital stacks and asset classes.
- **Mortgage REIT and Lending Platform Transactions:** Representing publicly traded and non-traded mortgage REITs and other REIT-sponsored lending vehicles in originating, acquiring and restructuring commercial real estate loans, including senior mortgage, mezzanine, preferred equity and structured finance investments. Our experience includes whole loans, loan participations, warehouse and repurchase facilities, and portfolio-level lending programs across multiple asset classes.
- **Industry and Asset Class Experience:** Advising clients focused on specialized asset classes such as senior housing, student housing, gaming and entertainment properties, cold storage, self-storage, data centers, life science properties and medical facilities.

By leveraging our breadth of transactional experience and deep understanding of REIT structures, Polsinelli provides practical, business-focused legal counsel that helps REITs grow, manage risk and maximize value.

Matters

Acquisitions, Dispositions and Sale/Leaseback Transactions

- Represent a publicly traded REIT in the acquisition, disposition and financing of life science and medical office properties throughout the United States, including sale/leaseback transactions and a platform joint venture for new development projects with values ranging from \$10 million to \$1 billion
- Represent a private real estate investment trust with a particular focus on industrial and operational real estate assets in its more than \$400 million in acquisitions, portfolio build-out and ongoing asset management, including single-asset and portfolio purchases, sale-leaseback transactions, leasing and lease amendments and related financing across 29 states and more than 2 million square feet of managed properties.
- Represent a publicly traded net lease real estate investment platform in more than 25 transactions each year, with aggregate annual volume exceeding \$100 million, including the acquisition and leasing of single-tenant retail properties and portfolios, as well as related due diligence and transactional matters across multiple states.
- Represented an Ohio-based owner and operator in connection with the \$19.5 million sale of a 14-community skilled nursing and assisted living portfolio spanning four states, primarily in the Midwest, to a REIT-backed senior living and long-term healthcare services provider.
- Served as purchaser's counsel to an Illinois-based real estate investment platform focused on supply chain real estate in the \$19.9 million acquisition and leaseback of a 67,000 square foot industrial warehouse and land located in Fontana, California.

Joint Ventures and Recapitalizations

- Represent the sponsor of a joint venture with an international insurance company and represent the joint venture in the acquisition and financing of data center assets throughout the United States and Canada, each of which are held in a single-asset REIT, and the formation of the individual REITs.
- Represented a leading real estate investment advisor/fund manager in the formation of a joint venture in connection with the acquisition and development of a \$125 million portfolio of co-living properties in Los Angeles, California, comprised of approximately 394 beds.
- Represent a health care-focused REIT in mergers and acquisitions, joint venture investments, capital raises and portfolio operations, including consideration of a proposed merger of a publicly registered, non-traded REIT into a publicly traded REIT and in health care real estate acquisitions totaling more than \$100 million.

Financing and Lending Transactions

- Regularly serve as real estate finance counsel to one of the country's premier shopping center REITs based in the Washington, D.C. region and its private side affiliate, having closed over \$2.5 billion in secured and unsecured financings in recent years, including lines of credit, construction loans, and term and permanent financings secured by shopping centers, hotels, office parks and mixed-use developments.
- Represent a publicly traded REIT and its affiliated lending vehicles in nationwide commercial real estate lending and investment activity exceeding \$3 billion, including mortgage, mezzanine and preferred equity transactions. Our representation encompasses loan originations and acquisitions, refinancings, restructurings and workouts, enforcement actions, REO dispositions and CLO securitizations across multifamily, office, industrial, mixed-use, hotel and other commercial asset classes with transactions ranging from \$10 million to \$100+ million.
- Represent a publicly traded mortgage REIT in lender-side transactions involving \$1 billion in commercial real estate debt, including mortgage loan originations, payoffs and assignments, modifications, restructurings and workouts, distressed loan sales, enforcement actions and CLO securitizations secured by multifamily, office, hotel and mixed-use properties nationwide.
- Represent a commercial REIT lender in nationwide lending activity totaling more than \$1.6 billion, including the origination, refinancing, modification, acquisition and enforcement of mortgage, mezzanine, preferred

equity and structured finance investments secured by multifamily, office, industrial, retail, mixed-use and hospitality properties, as well as CLO, CMBS, repurchase facility and loan purchase transactions.

- Represent a private real estate credit platform and its affiliates in lender- and servicer-side matters, including construction lending, loan assumptions, servicing and special servicing arrangements, enforcement actions and related real estate and corporate matters involving multifamily and self-storage assets.
- Represent a real estate debt fund REIT in construction and development lending transactions exceeding \$200 million, including the origination and co-origination of mortgage loans secured by multifamily, mixed-use, residential and hospitality properties across major markets in the United States.

REIT Formation and Compliance

- Represented a real estate firm in its conversion to a REIT and ongoing REIT administration investing in industrial real estate assets across the Midwest.
- Represented a large-scale operator of organic row crop farms and organic farming fund manager in evaluating and restructuring to effect REIT conversion for an OpCo/PropCo structure.
- Represented a leading private equity firm focused on alternative investments as sponsor in connection with the establishment of a structure involving a REIT that will acquire approximately \$1 billion of medical office buildings. Our representation included navigating tax issues involve ensuring that the REIT meets all the technical qualifications of a REIT as well as other issues in connection with the structure.

Securities and Capital Markets

- Served as disclosure and governance counsel to listed REITs in various industry sectors, including gaming and leisure, lodging, office, industrial, retail, multifamily and self-storage.
- Advised a lodging REIT focused on upper-upscale hotel properties on its IPO, including over \$1.1 billion of follow-on offerings of common and preferred shares, the establishment of its “at-the-market” continuous offering program, in their secured and unsecured borrowing arrangements, and its \$2.5 billion sale to a strategic buyer.
- Represented a lodging REIT in multiple Rule 144A offerings of secured and unsecured senior notes, its registered public offerings of common and preferred equity securities and in multiple mortgages and loan facilities aggregating more than \$1 billion, as well as its sale to a strategic buyer.
- Advised a self-storage REIT in connection with public offerings of depositary shares representing interests in its serial cumulative redeemable preferred shares having an aggregate offering price of more than \$3.5 billion.
- Advised a REIT specializing in leasing commercial multi-tenant flex, office and industrial space throughout the United States in connection with offerings of depositary shares representing interests in its serial cumulative redeemable preferred stock.
- Represented a health care REIT in its proposed initial public offering.

Publications

February 7, 2025

Recovery Remains Elusive for Office REITs

Quoted, The Deal

March 2024

Adopting a DST Structure as Part of a Capital Raise for a Real Estate Investment Trust

Co-Author, ALI CLE

September 13, 2023

Understanding Why More Non-Traded REITs and Real Estate Funds Are Adopting a DST Structure as Part of a Capital Raise