

# Institutional Investment and Finance

## Overview

Our commercial real estate and finance lawyers represent many of the country's largest and most sophisticated life insurance companies, commercial banks, Wall Street investors, private equity funds, conduits, originals, master and special servicers, pension fund advisors, ratings agencies, and other institutional clients in the full range of real estate transactions and other investments.

Clients work closely with our team of real estate lawyers, drawing on their experience, industry knowledge, and business insight across most asset classes, throughout the entire real estate cycle, and at all levels of the capital stack. We recognize that today's business climate requires a critical evaluation of potential risks, responsibilities, and rewards. As a trusted advisor to our clients, we provide solutions to the increasingly complex problems that arise in real estate transactions and investments.

We are passionate about building and enhancing relationships. Clients find that our transactional temperament permits us to represent them aggressively while fostering their enduring business relationships. Our hands-on approach to deal management significantly enhances the speed and efficiency of the closing process, and the satisfaction of all parties.

## Acquisitions and Dispositions

We represent institutional real estate investors in connection with their acquisition of commercial real estate projects that range from raw land for development, to value-add projects, to stabilized properties such as office buildings, multifamily projects, retail, industrial, hospitality, self-storage facilities, and subdivision properties. Our services include transaction structuring; tax advice; due diligence such as title, survey, entitlements, and environmental assessments; leasing and purchase document negotiations; joint venture agreements; construction-related documents; property management agreements; and finance documents. When our clients seek dispositions of their investments, they rely on our knowledge of market conditions to assist with negotiating purchase and sale agreements, and preparing bid packages.

## Joint Ventures

We represent institutional investors in their joint venture arrangements. These transactions often include elaborate governance issues, mandatory and optional capital call provisions, dilution mechanisms, buy-sell options, put rights, ROFO rights, and crystallization options. Our sophisticated tax expertise is a vital element of this practice, and we regularly draw on our firm's strong environmental and construction practices to support our joint venture efforts as well.

## Mortgage Lending and Loan Servicing

Our experience in mortgage loan and other lending transactions ranges from acquisition and permanent loans to construction, participating mortgage, and revolving credit facilities; and from structured and mezzanine financings to loan servicing and workouts and restructurings. We frequently represent institutions lending on their own balance sheet or on behalf of managed funds. We also have extensive structured capital markets experience. Carlton Fields lawyers have had an integral involvement in CMBS lending and commercial real estate collateralized loan obligation matters since the industry began.

## Mezzanine and High Yield Debt Lending

Carlton Fields lawyers have substantial experience in structuring and closing mezzanine and other high-yield structured financing, including mezzanine tranches and separate mezzanine facilities, "B" Notes or similar junior participations in securitized loans, and other senior-subordinate debt transactions, including all aspects of intercreditor matters. Our deep understanding of the issues faced by mezzanine lenders, rating agencies, senior lenders, and subordinated lenders in these financings permits us to fashion creative solutions to the challenges that arise during often complex negotiations.

### **Representative Matters**

- Represented large, Wall Street-based CMBS originator in the negotiation, documentation, and closing of fixed rate loans secured by properties of all types located throughout the United States.
- Represented nationally recognized securities rating agency in connection with the rating of securitized liquidating trusts and securitized pools of CMBS loans, including review of pooling and servicing agreements, offering documents, large loan documents, intercreditor agreements, and opinions of counsel.
- Represented commercial mortgage subsidiary of a major national life insurance company in the negotiation, documentation, and closing of more than 200 loans secured by various types of property located in more than 25 states.

- Represented nationally recognized CMBS originator in the negotiation, documentation, and closing of more than 160 commercial real estate loans secured by various types of property located in more than 20 states.
- Represented the conduit lending arm of a large commercial finance company in the creation of a small loan conduit program and closing of more than 100 conduit loans in more than 22 states.
- Represented CMBS originator on more than 100 loans in a 12-month period in more than 30 states (and Puerto Rico) secured by core properties, hospitality, and health care facilities.

## Note/Loan Sales

We represent clients in the purchase and sale of loans and other debt instruments. The transactions include single loan transactions and portfolio and bulk sale transactions involving performing and distressed loans. In these transactions, we are involved in all facets of the transaction including legal and collateral due diligence, bidding and auction procedures, negotiation of loan purchase and sale agreements, and transfer of ownership and loan servicing. We have also represented clients in the trading of par/near par loans and distressed debt on the secondary market using the forms and procedures of the Loan Syndications and Trading Association (LSTA) and the Loan Market Association (LMA).

## Workouts and Creditors' Rights

We provide strategies and solutions throughout all phases of problem loan resolution, including workouts, litigation, and bankruptcy proceedings. Our representation begins with a thorough review of the debt relationship, which includes an analysis of credit and litigation risk from which we develop a timely, cost-effective strategy. We represent a wide variety of creditors including banks, insurance companies, property management firms, real estate investment trusts, asset-based lenders, commercial finance companies, indenture trustees, bondholders, receivers, and creditors' committees. Our experience, developed throughout several real estate cycles, includes real estate financing, litigation, and bankruptcy. Learn more about our [creditors' rights and bankruptcy practice](#), and our [real estate workouts and problem loan resolution capabilities](#).

## Capital Markets

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## Tax

Our tax attorneys provide comprehensive representation that includes international, federal, state, and local tax planning, counseling, and advocacy, as well as legislative and regulatory advocacy and estate planning. We handle a wide range of tax controversies before administrative agencies and courts, including state trial and appellate courts, federal district and appellate courts, the U.S. Court of Federal Claims, and the U.S. Tax Court. Learn more about our [tax](#) practice.

## Insights

10.04.2021

Making Good on Its Promise: SEC Pursues Cyber Enforcement Actions Against Financial Services Companies

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04.14.2020

Money for Nothing: A Lender's Consent Form to Permit Debt From Government Programs

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04.06.2020

California Provides Relief for Businesses

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03.31.2020

Commercial Real Estate Loans and the COVID-19 Crisis: Sitting on the Sidelines

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03.28.2020

CARES Act Provides Payment Protection and Potential Loan Forgiveness to Small Businesses

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## Our Team

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## Related Practices

- Consumer Finance
- Mergers and Acquisitions
- Nonprofit Organizations
- Investment Funds
- Banking, Commercial, and Consumer Finance
- Securities Transactions and Compliance
- SEC Enforcement

# Related Industries

- Banking, Commercial, and Consumer Finance