bodman

Real Estate

close the deal

In today's relatively favorable commercial real estate market, investors and developers can take advantage of available opportunities before the cycle shifts. Bodman's real estate attorneys can help owners, investors, and developers through the acquisition, disposition, and development of properties throughout the United States.

Our Real Estate team manages national real estate portfolios for corporate clients, representing both buyers and sellers in commercial transactions. Our firm has a multi-faceted real estate practice that has decades of experience representing companies in nearly every aspect of their commercial real estate transactions including leases, purchases, and sales. We also have wide experience in the related legal areas that often support these complex deals, such as environmental law, tax, zoning and land use, incentives and entitlements, and construction agreements.

We serve as real estate counsel to a broad range of sophisticated clients with national portfolios that have multifaceted legal needs, including commercial and retail leases, having represented them for many years because we have developed a deep understanding of their industries, their companies, and their cultures. Our team works hard to ensure that we meet our clients' needs and provide maximum value.

We also document real estate loan transactions for financial institutions and find creative solutions for distressed real estate projects, with our team working hand-in-hand with our top-ranked Bankruptcy and Debtor-Creditor Rights team.

Our real estate lawyers are also knowledgeable in both traditional and innovative uses of condominiums in both residential and business projects, including the use of the condominium form of ownership in public-private redevelopment.

We have been recognized by the highly regarded client and peer review journal, *Chambers USA: America's Leading Lawyers for Business*, which ranks our Real Estate practice as one of the top four commercial real estate law firms in Michigan. *Chambers* also ranks a number of Bodman's real estate members among the state's most highly regarded real estate practitioners based on the opinions of our clients and peers.

SERVICES

Our services include:

PRIVATE DEVELOPMENT

- **Purchase and sale transactions**
- **Resolution of title issues**
- **Like-kind exchanges, including reverse and deferred exchanges**
- **Zoning variances and land use approvals**
- **Tax and assessment challenges**

CONDOMINIUMS/SUBDIVISIONS

- **Establishing traditional and site condominiums**
- **Preparing master deeds and disclosure documents**
- **Working with surveyors and engineers on subdivision plats and condominium plans**
- **Drafting restrictive covenants**
- **Creating homeowners' associations**

REAL ESTATE FINANCE

- **Documenting loans for commercial and residential projects**
- **Obtaining bank financing through mortgages and construction loans**
- **Obtaining seller financing through land contracts and purchase money mortgages**
- **Negotiating and structuring public-private partnerships**

LEASING AND CONSTRUCTION

- **Drafting and negotiating commercial and industrial leases**
- **Drafting and negotiating construction and architectural contracts**
- **Resolving construction lien issues**
- **Green building alternatives**

FORMATION AND ADMINISTRATION OF REAL ESTATE ENTITIES

- **Consultation on proper entities for ownership**
- **Formation of corporate entities**
- **Drafting of partnership and operating agreements**

- **Resolution of shareholder disputes**

NEGOTIATING ADMINISTRATIVE AGREEMENTS WITH GOVERNMENT AGENCIES

- **Development agreements**
- **Negotiating administrative agreements with government agencies**
- **Resolving environmental liabilities**
- **Pursuing Brownfield redevelopment grants and tax credits**

REPRESENTATIVE MATTERS

Representative matters include:

AUTOMOTIVE AND MANUFACTURING INDUSTRY

- **Manufacturing Company Sells Industrial Facilities in Midwest and Texas**

  We represented a multistate manufacturing company in the sale of industrial facilities and real estate holdings in Michigan, Indiana, Texas and Wisconsin.

- **Automotive Supplier and Land Bank Divide Its Real Estate Holdings into Condominium Units to Accommodate Sale**

  In two separate transactions we represented a large automotive supplier and a public land bank in the division of large commercial/industrial buildings into separate condominium units to facilitate the sale of portions of the building to interested purchasers.

- **Automotive Supplier Negotiates Sale-Leaseback on 120,000 SF Facility**

  We assisted a Fortune 150 automotive supplier with the sale and leaseback of a 120,000 square foot facility in Ohio to achieve maximum value before a drop in the market.

- **Automotive Supplier Establishes New Facility in South Carolina**

  We represented an automotive supplier in the development of a new 157,000 square foot facility in South Carolina, including site due diligence, negotiating the lease, and obtaining governmental tax incentives.

FINANCIAL INSTITUTIONS, LENDERS, AND BORROWERS

- **Health Insurance Company Finances Acquisition of Major Headquarters Facility in Detroit**

  We represented a Michigan-based health insurance company in the commercial mortgage-backed securities (CMBS) financing for its joint venture acquisition of a major office building in the City of Detroit.

- **Agent Bank Facilitates $130 Million Syndicated Construction Loan for Luxury Condominium Project**

  We represented the lead bank in a $130 million syndicated construction loan for a 72-unit luxury condominium in Naples, Florida.

- **Commercial Bank Negotiates Leases for Branch Sites Located Throughout the United States**

  We represented a large commercial bank in connection with its lease of more than 20 branch sites throughout the United States, including leases in California, Arizona, Texas, and Florida.

- **Lender Provides Financing for 150,000 SF Medical Office Building in Dearborn, Michigan**

  We represented a financial institution in the financing of a 150,000 square foot medical office building located in Dearborn, Michigan.

- **Lender Secures Loan Agreement with Top Real Estate Developer for Large-Scale Condominium Transaction**

  We represented a lender in real estate workouts and foreclosures involving one of Michigan's largest real estate developers, including three developments with more than 170 residential condominium units and additional unimproved tracts of land, securing more than $20 million in debt.

DEVELOPMENT AND OTHER REAL ESTATE PROJECTS

- **Canadian Property Owner Acquires Detroit Apartment Complex**

  We are representing a Toronto-based owner/developer of multifamily and student housing in connection with its purchase and redevelopment of a large, 350-unit apartment building located in Detroit, Michigan.

- **Redevelopment of NHL Hockey Arena in Detroit**

  We are representing a creditor from the City of Detroit Bankruptcy with all aspects of a redevelopment of the old NHL Detroit riverfront hockey arena, which includes the negotiation of development agreements with the City of Detroit.

- **Private Equity Buyer Purchases Over 1,500 Properties in Ten States**

  We represented an affiliate of a major private equity firm in connection with its acquisition of approximately 1,540 single-family rental properties located in ten states and valued at over $200 million, including an extensive due diligence review of the sellers and each of the properties.

- **National Furniture Dealer Completes Lease and Renovation of Historical Building in Detroit**

  We represented Michigan's largest furniture dealer in the lease and subsequent redevelopment of its new headquarters facility in an historic building located in the City of Detroit.

- **National Home Builder Completes Multiple New Residential Development Projects**

  We serve as counsel to the largest home builder in the United States and continue to represent this developer in the constant acquisition of land and the subsequent entitlement process for numerous new residential developments in the metropolitan Detroit region.

- **National Leasing Counsel for a Global Industrial Conglomerate**

  We represent a global, publicly-traded conglomerate in all of its leasing transactions in the United States, which includes more than fifty leases per year.

- **Public-Private Partnership Creates Deal for Major League Stadium in Downtown Detroit**

  We established creative uses of business condominiums in public-private redevelopment projects in downtown Detroit, including a major stadium project.

- **Health Insurance Company Finances Acquisition of Major Headquarters Facility in Detroit**

  We represented a Michigan-based health insurance company in the commercial mortgage-backed securities (CMBS) financing for its joint venture acquisition of a major office building in the City of Detroit.

- **Developer Acquires 900 Acres of Land Near DTW for Mixed-Use Development**

  We represented the purchaser in the aggregation of 900 acres located near Detroit Metropolitan Wayne County Airport for hotel, office, residential, convention, and recreational uses.

- **Physician Group Acquires Medical Centers, Including Real Estate Holdings**

  We represented a physician group in the take over of several publicly owned medical centers including transfers of multiple real estate holdings and other assets with the approval of bondholders, medical licensing bodies and a court appointed receiver.