

Real Estate Group

BUILDING MOMENTUM IN REAL ESTATE

Sullivan & Worcester LLP's real estate practice helps you keep transactions moving forward. We see risks as problems to be solved, not barriers to the deal. Combining an appreciation for detail with a practical business approach, we focus on solutions that avoid unnecessary delays and make closing the transaction a smart decision.

Our lawyers combine major transaction experience with personal commitment to your business momentum. Over 60 years of continuous real estate practice, a network of industry relationships, and in-house tax, corporate, financing and securities practices help us close deals fast and keep your business plans on track.

Acquisitions and dispositions—On the fast track

Bring us your project and you'll see immediate action. Whether your transaction involves a single piece of property or a multi-state portfolio, our goal is to move you through it quickly and safely. Experienced market judgment lets us effectively assess and compensate for risk.

We've helped clients close deals including:

- The acquisition, financing and sale of a 270,000 square foot Class A office building in the Back Bay constructed on air rights over the Massachusetts Turnpike
- The acquisition of nearly 4,000 sites for a tower company in a series of portfolio sales, including one which totaled over 1,900 sites in 47 states
- The acquisitions of more than \$1 billion of Class A office properties in 10 cities over the past two years for a single client

To manage complex acquisitions, we've created proprietary databases for due diligence and project tracking that can be scaled for 50 to 5,000 properties. These databases help 1) speed your transaction; 2) minimize costs; and 3) provide electronic output you can upload to your network.

Financing—Access to experience

Sullivan & Worcester offers large-scale deal experience combined with hands-on partner involvement. Members of our team have led international, Wall Street and downtown Boston finance projects. Working closely with our tax department, we provide one-stop shopping for financial institutions and borrowers involved in debt and equity financings, note purchases, conventional and mezzanine financing, straight and takeout construction lending, REMIC origination and more.

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Recent transactions include:

- \$144,750,000 construction loan for a mixed-use (hotel and condominium) development in White Plains, New York.
- A \$300 million debt package for the World Trade Center/Boston
- Class A office financings in excess of \$350 million in downtown Boston

Development—Finishing what you start

Our lawyers have earned a reputation for steering complicated projects to closing. We bring to bear extensive experience working with large and small developers, government agencies and finance sources in coordinating and completing complex, multiparty projects such as:

- The development of Boston's World Trade Center, consisting of a 420-room hotel and 1 million square feet of office space
- A 2,300-space underground Boston garage development structured as three separate projects, each with its own owner and financing source

Leasing—A national practice

Our experienced leasing group applies various strategies to reflect market conditions in order to achieve particular client goals. Work with both landlords and tenants on office, medical, high-end retail, shopping center, mixed use, hospitality and other leases has given us unparalleled understanding of the business realities of each industry, and local conditions and how they affect lease obligations.

We have an especially strong reputation for being able to coordinate complex, multi-state leasing programs for national clients. Our services include drafting and negotiating leases and subleases, lease proposals, letters of intent, construction and architectural contracts and brokerage agreements.

Recent representations include:

- Nationwide leasing of more than six million square feet of Class A office space for a Big 4 accounting firm
- Nationwide leasing of more than two million square feet of Class A office space over the past year alone on behalf of a single landlord



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- Ongoing representation of New England's largest independent restaurant owner and a major U.S. supermarket operator
- Portfolio transfers of leaseholds held by national financial services companies and retailers
- Multi-tenant leasing for owners of national and regional shopping centers, medical and biological laboratory facilities and office and mixed-use facilities

Environmental matters—Assessing risk

Our environmental lawyers provide immediate access to counsel on the issues that affect real estate decisions. Their experience with transactions, business planning, land use, regulation and litigation can help you:

- Conduct due diligence for acquisition and financing
- Resolve pre-and post-closing issues
- Evaluate environmental impairment insurance needs
- Obtain permits and licenses for construction and modifications to projects
- Comply with environmental and land use regulations
- Resolve regulatory and commercial disputes
- Plan long-term business strategies

REITs—Practice group expertise

Sullivan & Worcester represents leaders in the REIT industry and is an industry leader itself. Ranked in the top five U.S. law firms as issuer's counsel for REIT debt (source: *American Lawyer Corporate Scorecard*, April 2003), we represent four of the nation's largest office, senior housing and health care REITs in acquisitions in all 50 states.

Recent REIT matters include:

- \$2 billion in acquisitions and over \$2.6 billion in debt and equity financing in the past two years
- Novel transactions such as REIT-to-REIT spin-offs and the sale of REIT Trust Preferred Securities
- Establishing REITs in new areas such as power generation, transmission towers, timber and foreign real estate
- Negotiations and litigation involving troubled lessees, borrowers and acquisition targets

Access to our full-service practice helps REIT clients quickly analyze operational issues and make accurate judgments about value and risk. In addition, we can help you successfully operate properties post-acquisition.

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For further information about our Real Estate practice group, please visit our website at www.sandw.com or contact:

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