



Today's dynamic commercial real estate market calls for attorneys who bring a broad platform of skills and experience to the table. Our real estate practice offers institutional knowledge across an extensive array of real estate transactions.

Collaborating with our corporate, tax, environmental, and litigation practices, we assist purchasers, sellers, investors, developers, borrowers, lenders, and real estate investment trusts in the acquisition, financing, sale, restructuring, development, securitization, and leasing of commercial, residential, and industrial properties. Our client base includes major U.S. and international corporations, financial institutions, real estate funds, real estate investment trusts, insurance companies, and other real estate market participants. Our team has closed a record number of deals worth billions of dollars in transactions over the last few years.

Key Contacts

[Andrew T. White](#)

[Billie Ellis](#)

[William Lang](#)

Areas of Focus

Acquisitions & Divestitures

Our attorneys represent a wide range of investors and owners of real estate, both public and private companies, in buying, owning, managing, and selling commercial, residential, and industrial real estate assets. In addition to handling typical acquisition and sale matters, we have developed and refined unique acquisition, development, financing, partnership, joint venture, and other equity participation structures for institutional clients.

Development

We represent publicly traded real estate investment trusts (REITS), private funds, asset managers, and operators in the full cycle of real estate investment transactions, including developments. We have particular experience in organizing real estate joint ventures to accomplish our clients' investment goals while reflecting competitive and changing market trends. From the start, we account for the inherent imperfections in the market between capital and the business needs of both operators and developers. Serving as advisors to both sponsors and capital providers, we bring best practices to structuring the terms and conditions of the deal and completing the structure in an exceedingly competitive market. We do this by leveraging the firm's depth of resources and implementing an early-stage approach to understanding the objectives of clients and the deal at hand.

We collaborate with our finance, tax, energy, and other corporate practice groups to advise on site acquisition through purchase, ground lease, and other acquisition methods; tax-efficient ownership structures; financing through debt, equity, bond, public-private partnerships, tax credit and other finance transactions; environmental and regulatory issues; sale-leasebacks; subsequent property and portfolio management; and more.

Finance

We represent financial institutions, non-bank lenders, and borrowers in a full range of real estate finance transactions, including all aspects of transactions structured for securitization and balance sheet financings (i.e., interim, conduit, large loans, construction, mezzanine, and leasehold financings). We also represent clients in the sale and purchase of whole loans, B Notes, participations and mezzanine loans, as well as loan portfolios.

In addition, our attorneys have considerable experience with warehouse and repurchase agreements, credit facilities, and financial transactions with complex terms, including multiple interest rate options, foreign currency exchanges, interest rate protection products, and the syndication of interests in loans by lead lenders and agent banks.

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Leasing

We represent developers in leasing programs for entire portfolios of office buildings, shopping centers, and warehouse properties. We regularly represent institutional clients, as both landlords and tenants, in lease negotiations for space in sophisticated office, retail, and industrial markets. Our attorneys have considerable experience in purchase options, space construction, rent escalation clauses, and leasing brokerage issues.

Working in conjunction with property owners, we have developed novel and practical leasing structures to attract top-quality tenants and limit the exposure to owners and lenders of the increased costs associated with such leases. We regularly assist in contract negotiations, financing arrangements, and negotiating ground leases.

Project Finance

Winston is well regarded for its deep and broad experience working on project finance transactions, including several award-winning deals and projects. Our practitioners represent a diverse mix of participants and stakeholders in connection with all types of investments and non-recourse/limited recourse financings, and we have experience working on many of the most complex projects, within aggressive time frames, while employing inventive solutions.

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Private Equity & Joint Ventures

Real estate deals are complex and involve a wide range of investors and capital structures with multiple layers of equity and debt. We approach this complexity by bringing together a coordinated multidisciplinary group with vast capacities in real estate, corporate, tax, ERISA, restructuring, and related legal disciplines.

We represent private equity funds, family offices, developers, and other market players in structuring and negotiating joint ventures, mezzanine loans, preferred equity, company acquisitions, and other transactions related to real estate projects around the world.

Real Estate Litigation

We have significant experience litigating real estate-related disputes for major U.S. and non-U.S. corporations, financial institutions, insurance companies, pension funds, and other high-level real estate market participants and litigants. Our team has successfully represented clients in leasing disputes, including those involving maintenance and other lease obligations, and terminations; matters relating to real estate acquisitions, dispositions, and development projects; and cases arising in the bankruptcy context. We also have deep experience representing homebuilders and developers in disputes stemming from the wide variety of issues inherent in this high-stakes and high-exposure industry.

Sale-Leasebacks

Our attorneys represent opportunity funds, real estate funds, REITs, operating businesses, and others in connection with various types of sale-leaseback transactions. We represent purchaser-landlords, seller-tenants, mortgage lenders, and mezzanine lenders in connection with various sale-leaseback structures, including those involving large portfolios of real property located in different states, complex tenant structures, and securitization of the related mortgage loans.

We take a team approach to these transactions, often working closely with corporate, restructuring, tax, and environmental attorneys at the firm to appropriately deal with the many issues these transactions can present.

Workouts & Restructuring

We have extensive experience representing clients involved in real estate-related workout, restructuring, bankruptcy, disposition, and litigation matters for properties of all types, including commercial, retail, and mixed-use. Our attorneys have significant experience in the exercise of remedies, lender liability, UCC and judicial/non-judicial real estate foreclosures (non-consensual and consensual), deeds-in-lieu of foreclosure, unified foreclosures, fraudulent transfers, preferences, and other bankruptcy issues.

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Related Capabilities

Capital Markets

Finance

Private Equity

Private Investment Funds

Project Finance

Tax

Transactions

Recent Experience

NexPoint Real Estate Finance, Inc. Launches US\$400M Continuous Offering of 9.0% Series B Cumulative Redeemable Preferred Stock

NexPoint Storage Partners Acquires SAFStor

NexPoint Diversified Real Estate Trust Completes Transition to a Diversified REIT

NexPoint Advisors, HomeSource Launch SFR Initiative

NexPoint Real Estate Finance, Inc. Files US\$500M Shelf Registration Statement

NexPoint Real Estate Finance's US\$75M Senior Notes Offering

NexPoint Real Estate Finance, Inc.'s US\$60M Underwritten Public Offering

LAACO, Ltd.'s Sale to CubeSmart

Classic Cars, LP's Sale of Classic BMW to Sewell Automotive Cos.

VineBrook Homes Trust, Inc. Files Form 10 to Register Shares of Class A Common Stock

Related Insights & News

SPEAKING ENGAGEMENT

Rafael Aguilar Speaks at the 13th Annual International Bar Association Real Estate Investments Conference

APRIL 19-21, 2023

SPONSORSHIP

Winston & Strawn Sponsors Nareit's REITwise 2023

MARCH 21-23, 2023

CLIENT ALERT

Massive New Los Angeles Transfer Tax

JANUARY 23, 2023