Real Estate Finance and Distressed Debt

Cross Border Transactions

Debt Acquisitions Financing

Workouts and Restructuring

- **#1 in Banking & Finance (Texas)** – *Chambers USA, 2009*
- **"Among the leading law firms in Banking & Finance (USA)"** – Chambers *Global, 2010*
- **"Continues to impress a roster of high-profile clients"** *– Chambers Global, 2008*
- **"Provides a first-class service"** *– Legal 500, 2010*
- **"Distinguishes itself through the calibre of service and its familiarity with finance"** *– Legal 500, 2008*

Vinson & Elkins has a long-standing record of advising clients (including banks and other financial institutions as lenders, private equity sponsors as investors, asset managers and loan servicers) on all aspects of real estate finance and distressed debt transactions. The team's experience includes advising on: acquisitions, dispositions, financings, entity formation (e.g., joint ventures and real estate investment trusts), securitization, special servicing, and workouts and restructurings.

Real Estate Debt Acquisitions

V&E lawyers advise on the acquisition and financing of performing and distressed loan portfolios around the globe, with particular emphasis on U.S., European and Japanese transactions. We also provide advice on the structuring of joint venture and acquisition vehicles including tax issues across multiple jurisdictions.

Financing

Our team provides legal counsel to a wide range of lenders and borrowers in connection with structuring financing transactions, such as traditional real estate finance, securitizations and convertible debt financings, as well as fund-level subscription credit facilities. We have been involved in the financing of a wide range of property types, including office, retail, industrial, hotel, multifamily, subdivision and mixed-use purpose.

Workouts and Restructures

We have significant experience with workouts and restructurings of existing financings and projects, including representation of regulated and unregulated lenders and borrowers, as well as servicers and special servicers.

Representative Experience:

- An international private equity fund in connection with a joint venture vehicle, the structuring of that joint venture vehicle, and representation of the vehicle in the acquisition of a €2.6 billion (face amount) portfolio of performing and non-performing commercial real estate loans and CMBS notes secured by UK and European properties, together with negotiation and documentation of the vendor financing associated with that acquisition and the servicing arrangements for the pool of loans and bonds
- An international private equity fund in connection with the purchase and financing of interests in a €734 million portfolio of CMBS notes issued by 56 European commercial mortgage backed securitization vehicles ►

Real Estate Finance and Distressed Debt Overview

- Trammell Crow Company in the $2.2 billion sale of the company to CB Richard Ellis Group, Inc., creating the first commercial real estate services company to qualify for the Fortune 500 list of the largest U.S. corporations
- An international private equity fund in connection with the acquisition of a €1.6 billion (face amount) of performing syndicated loans secured by commercial real estate in Germany, France, the Netherlands and Belgium, including the negotiation and documentation of vendor financing and the structuring and documentation of servicing arrangements for the portfolio
- An international private equity fund in connection with the formation of a joint venture to acquire a portfolio of Japanese distressed real estate loans from the Lehman Brothers insolvency administrator
- The senior lender in connection with the restructuring of a €289 million German commercial real estate loan and retranching
- An international private equity fund in connection with a ¥123 billion specified bond secured by a portfolio of Japanese real estate assets utilizing a *tokutei mokuteki kaisha* structure
- The senior lender on a restructuring (including a debt for equity swap) of a €740 million European commercial real estate facility
- A global real estate investment management firm in connection with the £44.3 million financing of a distressed portfolio of UK properties acquired from receivers appointed by the previous lenders
- An international private equity fund of a €160 million loan secured by a portfolio of German mortgage loans
- A private equity fund in forming a joint venture with a developer to acquire large portfolios of commercial and multi-family projects
- An international private equity fund in connection with the structuring, documentation, and discounted purchase of €200 million face amount Senior Class A Notes issued by a securitization vehicle and backed by German residential mortgages
- An international private equity fund in two *tokutei mokuteki kaisha* financings involving a mixed portfolio of non-performing loans and commercial real estate raising over ¥75 billion
- An international private equity fund in connection with ¥108 billion purchase of non-performing loans secured by portfolios of commercial real estate in Japan and the U.S.
- A leading bank in connection with the US$150 million structuring and documentation of a *Shari'a*-compliant fund that invests in real estate projects in the Middle East
- A private equity fund in the US$2.2 billion sale of real estate portfolio, including 112 industrial buildings, 19 retail centers, eight multi-family properties, six hotels, and two office buildings across the U.S.
- The lender in connection with the restructuring and consensual handover of keys in respect of a €675 million of senior and mezzanine loans secured by a portfolio of German commercial real estate
- The senior lender in connection with the refinancing of a €115 million loan facility for a French and Belgium commercial real estate portfolio
- An international retail financial services group in the structuring and documentation of *Shari'a*-compliant fund investing in distressed real estate assets

Prior results do not guarantee a similar outcome.

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