

Sheppard Mullin provides a full complement of legal services to all forms of Real Estate Investment Trusts (“REITs”), including publicly traded, public non-traded, and private REITs, as well as to advisors to REITs and parties engaging in transactions with REITs.

Our multi-disciplinary team of attorneys handles complex matters involving REITs in all asset classes, including office buildings, shopping centers, hotels, industrial and office parks, and residential properties.

Our REIT experience includes:

- Formation and counsel on the structuring of internally and externally managed REITs
- Representation of REITs and underwriters in public and private capital markets transactions, including IPOs and Rule 144A offerings
- Structuring and formation of private REITs to serve as “US tax blockers” for the benefit of US tax-exempt and non-US investors in PE real estate funds investing in US real estate and FIRPTA
- Advice on formation and corporate aspects of private REIT use for single asset US real estate deals
- Formation of REIT advisors and service providers, as well as the preparation of agreements between such entities and their affiliated REITs
- Partnership “roll up” transactions involving REIT acquirers
- Liquidation and dissolution of REITs in compliance with applicable laws
- Review of REIT documentation for investors in private REITs
- Representation of public and private REITs and counterparties to REITs in acquisitions, dispositions, distressed debt investments, financings, joint ventures, and leasing, including in UPREIT and DownREIT transactions
- Representation of real estate lenders in connection with restructuring of their borrowers into REITs
- Tax advice to public and private REITs in connection with numerous real estate transactions, joint ventures, capital markets, spin-off transactions, REIT tax compliance, REIT opinions, and REIT charter advice
- ERISA compliance
- Land use planning and environmental issues

By unifying the wide range of legal expertise required to handle the various matters relevant to REITs, our team is a one-stop resource truly able to assist REIT clients with any issue that may arise in the course of their business.