

Related Services

- Real Estate

Joint Ventures

Our real estate team works closely with our clients to build bespoke joint venture structures that work from the legal and business perspectives.

In most types of real estate transactions, the parties leave the closing table and never see each other again; but joint ventures are different. Joint Ventures are continuing transactions that require a detailed strategy that considers not only investment returns but market reputation to achieve an efficient entry, a productive operating life and a smooth exit.

Our team has vast experience representing equity investors of every class, including private funds, financial institutions, foreign sovereigns, high-net-worth individuals, preferred equity, REITs, pension funds, insurance companies and government plans. Because our practice is extraordinarily diverse, our team also represents developers and operating partners with a deep understanding of what drives their risk/reward matrix. We have advised our developer clients in negotiating joint ventures funding some of the most creative and complex real estate projects of our day.

We have, for decades, represented joint ventures through the life cycle of development, financing, leasing, day-to-day management and sale. We help our clients negotiate property management agreements, leasing agreements, construction contracts and financings and, when necessary, we handle their contentious matters and litigation. As a result, we have seen it all and done it all and bring that valuable experience to our client base. In keeping with our holistic approach to real estate, our tax and REIT departments work closely with our clients and their accounting teams to assure a tax efficient result.

Experience

- **St. John's Terminal site**, New York, NY: One of the joint venture partners in the \$700 million acquisition and redevelopment of the southern portion of New York City's historic St. John's Terminal site.
- **Chicago Mercantile Exchange Center**, Chicago, IL: J.P. Morgan Investment Management Inc. in its entry into a joint venture in the \$700 million acquisition of the Chicago Mercantile Exchange Center, a three-building structure consisting of two twin, 40-story towers, located at 10 and 30 South Wacker Drive, Chicago, IL.
- **Hudson Yards**, New York, NY: J.P. Morgan Investment Management Inc.-advised fund in a joint venture with three affiliates in the development and financing of the \$1.4 billion first tower, a 47-story office building containing approximately 1.7 million square feet, in the 26-acre western Manhattan development site known as Hudson Yards.
- **1285 Avenue of the Americas**, New York, NY: J.P. Morgan Asset

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Management, as a joint venture partner with AXA Financial, in the sale of 1285 Avenue of the Americas, a 42-story, 1.7 million square-foot office building located in Rockefeller Center.

- **Market Square—Twitter Headquarters**, San Francisco, CA: J.P. Morgan Asset Management in the structuring of a joint venture acquisition vehicle in the form of a private REIT, to effect the nearly \$1 billion acquisition and financing of a 1.1-million square foot project known as Market Square in San Francisco, CA. Market Square is the headquarters building of Twitter.
- **Century Plaza Towers and 2000 Avenue of the Stars**, Los Angeles, CA: J.P. Morgan Asset Management in the recapitalization of Century Plaza Towers, the most recognizable trophy office complex in the Century City area of Los Angeles. We also represented ownership in the simultaneous recapitalization of 2000 Avenue of the Stars which sits directly across a plaza from the Towers. 2000 Avenue of the Stars serves as the home office for Creative Artists Agency. Both properties had a gross value of over \$2 billion at the time of the recapitalization.
- **605 Third Avenue and 1345 Avenue of the Americas**, New York, NY: The investment fund, in the structuring and purchase of a joint venture interest in 605 Third Avenue and 1345 Avenue of the Americas, two office properties in Midtown Manhattan with a value of \$2.5 billion.