



### Stephen A. Cowan

Partner

CO-LOCATION HEAD, CALIFORNIA REAL ESTATE PRACTICE

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Stephen Cowan's practice focuses on real estate, finance, real estate fund formations and bankruptcy/workouts. He has significant experience representing non-US investors in the purchase, sale and development of US real estate. Stephen has also been a frequent lecturer and author in the fields of real estate, finance and bankruptcy matters.

Stephen has worked on the real estate and corporate aspects of the creation of real estate funds through private placements. He has represented various developers, investors, banks, insurance companies and other financial institutions in numerous acquisitions, dispositions, joint ventures and partnerships, workouts, restructurings, bankruptcies, multifamily and IDB and IRB letter of credit bond transactions, construction and permanent loans, rent arbitrations, sale leasebacks, synthetic leases, agricultural finance and workouts, leveraged buyouts, non-real estate single and multi-lender revolving credit and term loan agreements and restructuring of US real estate portfolios with complex inter-creditor issues and configuration of bankruptcy remote vehicles. He also has been involved in major non-real estate workouts.

#### RELATED SERVICES

- Real Estate
- Real Estate Finance
- Finance
- Corporate

#### RELATED SECTORS

- Real Estate

## EXPERIENCE

His experience has included the representation of:

- Mirae Asset Global Investments in the US\$450 million acquisition of the Fairmont San Francisco
- China-based Greenland Holdings in the US\$150 million acquisition and re-entitlement of the six-acre downtown Los Angeles Metropolis development site
- Greenland Holdings in a joint venture with Forest City Ratner for the development of the Pacific Park Brooklyn (formerly known as Atlantic Yards) mixed-use project in Brooklyn, New York (US\$4.5 billion)
- Fosun Group in the US\$725 million acquisition of One Chase Manhattan Plaza in New York
- Mirae Asset Global Investments in its US\$235 million acquisition of the Fairmont Orchid Hotel project on the Big Island of Hawaii
- Goldman Sachs as Administrative Agent for a large group of US and Asian banks in the US\$5.25 billion refinance of a casino

resort in Macau, China

- Bank of Nova Scotia as Agent for a bank group in the refinance of a \$1.25 billion revolving credit facility secured by the Venetian Hotel in Las Vegas owned by Las Vegas Sands
- Mirae Asset Global Investments in its \$780 million acquisition of the Hyatt Regency Waikiki Beach Resort and Spa and related mortgage loan and mezzanine loan.
- Hyatt Hotels Corporation in the US\$590 million sale of 38 hotels
- Bank of Nova Scotia in the US\$2.5 billion financing of the Venetian Hotel in Macau, S.A.R.
- Lender Group in the US\$1.62 billion refinancing of the Venetian Resort Hotel in Las Vegas
- Irvine Diversified Company in a US\$1.7 billion multi-property acquisition
- High net worth individual in the acquisition of 98 percent of the Hawaiian island of Lanai
- A large insurance company in the US\$360 million sale of a 50 percent interest in Crocker Center, located in San Francisco, to Nissei Realty of Japan

Additional experience includes:

- The US\$1.2 billion sale of the Embarcadero Center in San Francisco, California
- The US\$675 million refinancing of 33 properties in four states; and the restructuring of 14 shopping center loans
- The US\$500 million sale of an office complex in Century City, California
- The initial US\$250 million financing of the Pebble Beach Golf Course in Pebble Beach, California
- The US\$200 million acquisition and sale of partnership interests in major hotel properties in San Francisco, Chicago and Miami
- The US\$250 million refinancing for the Venetian Phase II Mall
- The US\$156 million acquisition of the Siebel Buildings in San Mateo, California
- The US\$150 million sale of a property on a Superfund site in Glendale, California
- The US\$130 million financing of the Chronicle Building in San Francisco, California
- The US\$120 million acquisition of the Oxmoor shopping Center in Kentucky for The Rouse Company
- The financing of an US\$80 million three-hotel portfolio of Marriott and Hilton Hotels owned by Eagle Hospitality
- The US\$375 million refinancing of five shopping centers
- The formation of an US\$80 million Real Property Office Fund and the formation of a private REIT blocker for a national bank

## CREDENTIALS

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### Admissions

- California

### Recognitions

Based on peer and client reviews, the San Francisco *Recorder* has deemed Stephen one of the top five real estate lawyers in the San Francisco Bay Area. He has been named a Northern California Super Lawyer, as the result of a joint research project conducted by *Law & Politics* and *San Francisco* magazines, and cited by the *International Who's Who of Business Lawyers* as one of the top 15 real estate lawyers in the world. The Legal Media Group's Expert Guides' *Best of the Best Series* recognizes him as one of the 25 best real estate lawyers in the world. In 2007, *Lawdragon* named him among the Lawdragon 500 Dealmakers in America.

Stephen has been listed in *The Best Lawyers in America* every year since the beginning of the list in 1983. He is also listed in PLC's *Global Counsel Handbook of Corporate Real Estate*; in the *Guide to the World's Leading Real Estate Lawyers*; and in the *International Who's Who of Real Estate Lawyers* in every edition since 2005, as well as in the *International Who's Who of Business Lawyers* in those years.

The respected English publisher, Chambers & Partners has repeatedly recognized Stephen in their *Chambers USA* legal directory.

"The 'great and commercial' Stephen Cowan is well known for his strength in the real estate finance sector." He "is known by peers as 'a businessman's lawyer'" who "'understands the client's economic framework.' His expertise lies in real estate finance." Furthermore, he has been called a "top-notch lawyer" who is "first rate and very thoughtful," with a "formidable reputation;" a "fabulously well-regarded lawyer." "[P]eers speak of him in glowing terms" and clients see him as "a strong adviser for really thorny legal issues." "Clients 'have complete faith' in [his] ability to advise them across a wide range of real estate transactions." *The Legal 500 United States*, another well-regarded legal directory, has repeatedly recommended Stephen for his real estate work, as he is "extremely reliable."

## Education

- J.D., Harvard Law School 1969  
*cum laude*
- M.B.A., University of California at Berkeley 1966  
Beta Gamma Sigma
- B.A., University of California at Berkeley 1965  
*with distinction*  
Phi Beta Kappa
- University of Michigan 1962  
Angell Scholar

## Memberships

- American College of Real Estate Lawyers (Founding Member, 1979, Board of Governors, 1983 – 1985, 1989 – 1992)
- Chair and Founder, Real Property Section of the California Bar Association (1979 – 1980)
- Anglo-American Real Property Institute (Founding Member)
- Chair, ABA Real Property, Probate and Trust Section (1995 – 1996)
- Chair, Real Estate Specialization Committee; Real Property Legal Practice Methods; Real Property, Probate and Trust Sections, (1994 – 1995); Council Member, (1979 – 1986); Finance Officer, (1986 – 1992); Vice Chair, (1992 – 1994)

## INSIGHTS

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## Events

- "Taking the Risk Out of Investing in US, European and UK Real Estate," DLA Piper, Marsh and EY seminar (June 2015)
- Purchase and Sale Transactions presentations, Practising Law Institute (2007 – present)