



Michael D. Hamilton

Partner

CO-LOCATION HEAD, CALIFORNIA REAL ESTATE PRACTICE

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Michael Hamilton is an advisor to clients in real estate, finance and corporate restructuring transactions. Michael is nationally recognized for his borrower-side real estate finance practice, representing numerous institutional borrowers in loans of all shapes and sizes across the nation (the largest being a \$16.1 billion loan). Michael also represents corporate and institutional owners of large property portfolios, and is highly experienced in crafting unconventional solutions for challenged assets, such as environmentally contaminated properties.

RELATED SERVICES

- Real Estate
- Finance
- Corporate
- Real Estate Finance

RELATED SECTORS

- Real Estate

EXPERIENCE

REPRESENTATIVE EXPERIENCE

- Represented a brand name, publicly-traded retailer in the origination of approximately \$440 million of conventional mortgage and mezzanine debt secured by approximately 125 store sites across the country. The transaction also required the restructuring of the ownership of all assets and the funding of certain pension fund obligations of the public company
- Represents a Wall Street investment banking firm on the equity investments (and related borrowings) of a nontraded, public REIT, and other privately held funds of the institution and its partners
- Represented the borrower in a \$450 million mortgage loan secured by a shopping center in Northern California
- Represented the seller of 11 Madison in Manhattan in 2015, which (at the time) was the second largest single office building sale in New York City history (US\$2.8 billion total deal value)
- Represented a public REIT, a private REIT and a Canadian pension plan in a US\$1.8 billion restructuring and recapitalization of a joint venture
- Represented the borrower in a single asset, US\$1.4 billion CMBS loan secured by the Metropolitan Life Insurance Company building in New York City
- Represented a joint venture involving a public REIT and a foreign sovereign in the refinancing of 4 shopping centers with an aggregate loan amount of US\$1.8 billion

- Represented a municipality in the successful settlement of a disputed purchase and sale transaction involving highly contaminated property; represented the same municipality in the disposition of its interest in such property to a developer and manufacturer which has now resulted in a successful re-use of the brownfield property and long term stream of reliable, utility revenue for the municipality
- Served as co-lead counsel to the acquiror in a US\$22+ billion corporate transaction, involving a publicly-traded real estate investment trust (REIT) that owned 400+ properties globally. The transaction required constant-readiness and "on-call" knowledge of the target's operations as well as the law of 25+ state and foreign jurisdictions in which the target's properties were located. As coordinator of more than 200 lawyers within his Firm over an 18-month period, Michael advised the client on matters pertaining to 100+ mortgage financings, 30+ hedge instruments, 20+ joint ventures, 15+ ground leases, 20+ local development agreements, 30+ taxable and tax-exempt financings, and 400+ existing entities. On a single day in late 2007, Michael and his co-counsel from 5 other leading New York law firms oversaw the closing of the target acquisition which required the concurrent formation of 1000+ new entities, completion of 8 new corporate credit facilities (exceeding US\$6 billion), closing of 100+ property refinancings (exceeding US\$9 billion), and 40+ amendments to existing credit facilities and hedge instruments
- For 20 years, Michael has been counsel to a publicly-traded shopping center REIT in connection with various aspects of its operational, development and financing needs. Michael has assisted the company with more than US\$15 billion of financing transactions involving construction loans, permanent loans and securitized facilities. Michael has also represented the company in portfolio acquisitions involving, in the aggregate, 50+ properties and has advised on numerous proposed redevelopment activities undertaken by the company
- Michael served as counsel to a bankrupt lender in the sale of a distressed loan portfolio valued at US\$519 million. The portfolio consisted of 40+ commercial mortgage loans, approximately 50% of which were non-performing (i.e., underlying borrower in default)
- Advised a NYSE company in connection with a joint venture recapitalization of one of the top performing shopping centers in the nation. The first phase of the strategy involved a US\$300+ million refinancing with two life insurance company lenders. The second phase involved the admission of a joint venture partner to the structure. The admitted partner was a foreign pension plan whose investment in the structure required careful tax planning to address tax and pension fund complications arising from cross-border regulatory schemes. The final phase of the transaction involved the conversion of the relevant entities in the structure to real estate investment trusts
- Michael served as deal counsel to a Wall Street private equity firm in connection with its resort projects in California. He had primary responsibility for drafting and negotiation of all development, financing and brokerage documentation for the projects. As counsel to the financial partner in the development, Michael also oversaw the activities of the developer partner to ensure the financial partner's interests were protected
- Early in his legal career, Michael served as lead associate in the representation of a Wall Street based real estate investment fund in the acquisition, privatization and redevelopment of McClellan Air Force Base in Sacramento, California. The transaction involved numerous governmental agencies and demanded solutions to address extensive environmental issues and intersecting, and often-conflicting, agency regulations on redevelopment. The transaction evolved over a two year period and required sustained focus on the client's needs and limits in the face of ever-changing needs of the opposing parties
- Assisted in the representation of the largest provider of water in the United States in a high-profile lawsuit relating to the operation of the California State Water Project (the primary distribution system for drinking water in southern California). The underlying claim involved the California Environmental Quality Act and purported noncompliance with the Act in the operations of the project. The case involved negotiations and settlement with 20+ counterparties (local water districts and stakeholders). Due to the highly-politicized nature of the claim and profile of the project, Michael also worked side-by-side and behind the scenes with state regulators in crafting a solution that not only addressed the immediate claim but which would also be a sustainable solution in light of much larger water and distribution system issues

CREDENTIALS

Admissions

- California

Prior Experience

Prior to practicing law, Michael was an environmental geologist. He worked with a national consulting firm in the assessment of environmental contamination and the design of remediation systems.

Recognitions

- *Chambers USA* recognized him as a well regarded real estate practitioner and market sources stated he "really thinks deeply about the consequences and is detail-oriented". Rated by Chambers 2013 to present
- In 2012, *The Legal 500 United States* recognized him for his real estate practice and called him a "risen star"
- Since 2012, Michael has been listed in the "Who's Who of International Lawyers"
- In 2008, *The Daily Journal* named him one of Los Angeles' Top 20 Under 40 Lawyers
- In 2008, *Institutional Investors News* named him one of its 20 Rising Stars of Real Estate
- In 2007, Michael was lead counsel in the "Deal of the Year" as selected by *Institutional Investor News* and *Real Estate Forum*
- In 2007, Selected as "Young Lawyer of the Year" by the Los Angeles County Bar Real Property Division

Education

- J.D., University of Oregon School of Law
- M.A., Geology and Geophysics, Rice University
- B.A. and M.A., Geology, Hamilton College

Memberships

- Los Angeles County Bar Association
- California State Bar Association
- American Bar Association
- Former Member, Board of Directors, Theodore Payne Foundation, a 501(c)(3) organization dedicated to the preservation and use of California native plants
- Board Member and Fellow, American College of Real Estate Lawyers, a highly selective group of leading real estate lawyers in the United States
- Former Member, Board of Directors, Heritage Housing Partners, a 501(c)(3) organization involved in the preservation, restoration and re-use (for affordable housing purposes) of historically-important residential structures in Southern California
- Faculty Member, American Law Institute and American Bar Association, Annual Conference on Modern Real Estate Transactions (2007 – present)
- Faculty Member, American Law Institute and American Bar Association, Annual Conference on Real Estate Financing Documentation (2007 – present)
- Faculty Member, American Law Institute and American Bar Association, Annual Conference on Banking and Finance (2007, 2008)
- Adjunct Faculty Member, University of Southern California School of Law (2007)
- Adjunct Faculty Member, Pepperdine University School of Law (2006)
- Faculty Member, Practising Law Institute, Annual Conference on Commercial Real Estate Financing (2004 – 2007)

INSIGHTS

Michael writes and lectures extensively on matters pertinent to clients, the industry and the profession. He is also the Founder and Editor of DLA Piper's Real Estate Capital Markets Working Group Listserve (an internal group of 120+ lawyers engaged in all aspects of real estate finance matters).

Publications

Blockchain and Digital Assets News and Trends

15 November 2019

Blockchain and Digital Assets News and Trends

The latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

18 October 2019

Blockchain and Digital Assets News and Trends

In this issue, new guidance on the taxation of cryptocurrency from the IRS, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

19 September 2019

Blockchain and Digital Assets News and Trends

In this issue, Wyoming aims to provide legal framework for using blockchain and transacting in digital assets, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

23 August 2019

Blockchain and Digital Assets News and Trends

In this issue, blockchain consortium governance, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

26 July 2019

Blockchain and Digital Assets News and Trends

In this issue, Facebook announces Libra currency, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

24 June 2019

Blockchain and Digital Assets News and Trends

In this issue, consortium blockchain governance, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

24 MAY 2019

Blockchain and Digital Assets News and Trends

In this issue, consortium blockchain governance, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Blockchain and Digital Assets News and Trends

24 APR 2019

Blockchain and Digital Assets News and Trends

The inaugural issue looks at the SEC's Digital Guidance Framework and No Action Letter and covers the latest legal developments in blockchain technology, smart contracts and digital assets.

How blockchain, Internet of Things and smart contracts improve the supply chain

27 SEP 2018

Incorporating three key technologies into the supply chain can significantly improve profitability while reducing risk.

- Co-author, "Real estate in a world of disruption, innovation and rapid technological change," *Who's Who Legal: Real Estate* (November 2018)
 - Co-author, "Lenders' New Rules - Basel III & the Impact on High-Volatility CRE," *Commercial Property Executive* (November 2015)
 - "Let the Seller Beware - The 'Fraud by Omission' Exception to Caveat Emptor," *Commercial Property Executive* (August 2015)
 - "Caveat Emptor (Kinda) - When As-is Clauses Are Not "As Is"," *Commercial Property Executive* (May 2015)
 - "No Free Pass - How to Keep from Falling into Brownfield Development Traps," *Commercial Property Executive* (February 2015)
 - Co-author, "First Rights - Navigating the Hazards of ROFOs and ROFRs," *Commercial Property Executive* (November 2014)
 - "A Marriage of Words - What it Means to Indemnify, Defend and Hold Harmless," *Commercial Property Executive* (August 2014)
 - "Signed, Sealed, Delivered - Pros and Cons of Assigning Contracts to a Third Party," *Commercial Property Executive* (May 2014)
 - "All Appropriate Inquiry - New EPA Standard for Phase I Environmental Site Assessments," *Commercial Property Executive* (February 2014)
 - "Test Your Knowledge Of Property Transfers - Do You Know What's Restricted and the Implications for Non-Recourse
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Carveouts?," *Commercial Property Executive* (November 2013)

- Co-author, "The Mysterious Reg AB - Understanding the SEC's ABS Reporting Requirements," *Commercial Property Executive* (August 2013)
- Co-author, "Do Not Delay - Latest Enforceable Carveouts Guaranty Decision Reiterates Liability," *Commercial Property Executive* (May 2013)
- "Lesson Learned - Why a Completion Guaranty Does Not Guarantee Completion," *Commercial Property Executive* (February 2013)
- "LIBOR: London, If Bad, Over/understate the Rate - While Substitute Reference Rates Exist, Better Solutions Are Needed," *Commercial Property Executive* (November 2012)
- Construction Warning: Changes Ahead - Basel III Promises Greater Scrutiny, Leading to Increased Expense for Lenders, Borrowers," *Commercial Property Executive* (August 2012)
- "Liability Trigger - Should Insolvency Be Cause for Recourse?," *Commercial Property Executive* (May 2012)
- "Foreclose and File? - Buyers of Mezzanine Loans May Be Liable for Mortgage Debt," *Commercial Property Executive* (February 2012)
- Contributing Author, Madison, Dwyer and Bender, "The Law of Real Estate Finance (West)," Ch. 17 (regarding California Real Estate Finance Law)
- Co-Author and Presenter, "Considerations in Drafting Partnerships and LLC Agreements: Equity and Preferred Equity Basics," National Association of Industrial and Office Properties, Los Angeles Section Continuing Education (2006)
- Co-Author and Presenter, "Purchase and Sale: Understanding Why the Documents Say What They Say: Practical Implications of Legal-Ease," National Association of Industrial and Office Properties, Los Angeles Section Continuing Education (2006)

NEWS

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

DLA Piper lawyers and practices were highlighted in the 2017 directory of Who's Who Legal

22 DEC 2017

DLA Piper is pleased to announce *Who's Who Legal* designated us as both the Real Estate Firm of the Year and the Franchise Firm of the Year for 2017.
