



John L. Sullivan

Partner

CO-CHAIR, GLOBAL REAL ESTATE PRACTICE
CHAIR, US REAL ESTATE PRACTICE

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John Sullivan has a broad-ranging practice that encompasses all aspects of commercial real estate, with a particular emphasis representing public and private pension plans, opportunity funds, investment advisors and non-US investors in equity, debt, hybrid and joint venture transactions throughout North America.

John is very familiar with UBTI, VCOC and REOC issues faced by tax exempt and benefit plan investors and with the tax and regulatory issues faced by non-US investors.

A significant portion of John's practice involves representing institutional investors in real estate joint ventures, including development and strategic or platform joint ventures. He has significant experience representing US fund sponsors of US real estate funds. He also has substantial experience representing both lenders and borrowers in complex real estate loan workouts and restructurings throughout the US.

In addition to being chair of the US Real Estate practice and co-chair of the Global Real Estate Practice, John is a member of DLA Piper's US Executive Committee.

EXPERIENCE

Examples of John's experience include:

- Represented a non-US investor in the US\$2.1 billion acquisition of a portfolio of office buildings and related joint venture
- Represented a non-US investor in the acquisition and joint venture of a trophy office building in New York City valued in excess of US\$1.2 billion
- Represented an institutional real estate investor in joint ventures for the development of multifamily properties throughout the United States
- Represented a non-US institutional investor in a joint venture to acquire a 49 percent interest in a trophy office building in New

RELATED SERVICES

- Real Estate
- Finance
- Real Estate Finance
- Restructuring
- Real Estate Investment
- Real Estate Investment Trusts
- Real Estate Asset Management
- Real Estate Funds and Private Equity

RELATED SECTORS

- Life Sciences

York City in a highly structured transaction involving entities and investors from multiple countries

- Represented a non-US pension fund in a programmatic joint venture for the acquisition and development of apartment projects throughout the United States
- Represented a US real estate investment advisor in the acquisition and joint venture for an office tower valued in excess of US\$500 million
- Represented a non-US institutional investor in the acquisition of a REIT that owns more than 100 farms in six states
- Represented an institutional investor in the sale of six REITS owning apartment projects in five states
- Represented a real estate private equity fund in a US\$220 million investment in a portfolio of assets that included 44 office and industrial properties, a 351-mile railroad easement and six parcels of undeveloped land. The fund's investment was divided into a US\$70 million mezzanine loan and a US\$150 million unsecured loan and closed simultaneously with a US\$835 million recapitalization
- Represented an institutional investment advisor in the formation of a joint venture with a public REIT to acquire a US\$326 million portfolio of student housing properties in conjunction with the closing of a US\$1.2 billion merger of two public REITs
- Represented a foreign pension fund in the phased acquisition of equity interests in a venture that owns a portfolio of eight regional retail malls in the US with a gross value in excess of US\$500 million. The transaction also included the acquisition of a US\$26 million unsecured loan to the joint venture. All of the parties were non-US entities and the transaction involved many complex tax, debt and restructuring issues
- Acted as fund counsel in the formation of Luxembourg funds to acquire over €600 million of properties throughout Europe. These funds include investors from the United States, the United Kingdom, Ireland and The Netherlands. John acted as lead counsel for all fund formation work and oversaw all real estate acquisitions, sales and financings for these funds. These funds have acquired over 100 properties
- Represented a real estate opportunity fund in the formation of a joint venture to acquire and develop skilled nursing and assisted living facilities in the Southeastern United States
- Represented a real estate opportunity fund with respect to a mezzanine loan and joint venture investment in the development of a condominium and apartment project in New Jersey
- Represented an institutional investment advisor in the acquisition of a US\$139.5 million shopping center in Hawaii
- Represented real estate funds and real estate advisors with respect to the acquisition of office, retail, residential, hotel, industrial and multi-family projects located throughout the US
- Represented institutional real estate advisors with respect to participating and non-participating mezzanine loans involving projects throughout the US
- Represented various institutional investors in workouts and restructurings throughout the US
- Represented opportunity funds in the acquisition, financing and sale of portfolios of performing and non-performing loans

CREDENTIALS

Admissions

- Massachusetts

Prior Experience

John was previously a director at one of the country's leading real estate investment advisory firms, where he was responsible for acquisitions, sales, financing and workouts and restructurings. John's combination of business and legal experience is highly valued by his clients.

Recognitions

The respected English legal research publisher, Chambers & Partners, has repeatedly recognized John in *Chambers USA* based on his overall legal knowledge and experience, as well as on reviews from his peers and clients. John has been "lauded for his 'ability to dissect an agreement or document and point to the major concerns by specifically pinpointing those scenarios, then

presenting how to mitigate them: he doesn't bring up problems, he presents solutions." In addition, he has been described as "a prominent real estate practitioner." John is "simply an excellent attorney," an "invaluable resource" and "a marvelous lawyer with a wealth of experience." "Commentators praise his commercial awareness, noting that he 'understands the importance of the business side.'" One client describes him as "unbelievably intelligent and knowledgeable in various disciplines in real estate," adding "he can see very clearly to the end result and can offer meaningful options and advice." It has been said that John is "Probably the best legal mind I have ever been around, with an unbelievable depth of knowledge on all matters real estate," from a client quoted in *Chambers USA*.

- Recommended as a "first-rate" lawyer for his real estate work in *The Legal 500 United States*
- Named a *Best Lawyers* Lawyer of the Year in 2014
- Named among the Lawdragon 500 Dealmakers in America in 2007
- Named a Massachusetts Super Lawyer

Education

- J.D., Cornell Law School 1983
cum laude
Editor in Chief, *Cornell International Law Journal*
- B.A., College of the Holy Cross 1980
summa cum laude

Memberships

- Advisory Board Member, ULI Boston/New England
- American College of Real Estate Lawyers
- Association of Foreign Investors in Real Estate
- Real Estate Finance Association
- Pension Real Estate Association

Teaching Experience

John teaches classes on real estate joint ventures at The MIT Center for Real Estate.

INSIGHTS

Publications

Massachusetts real estate purchase and sale issues for buyers

SEPT 2017

This article is a high-level review of some of the material issues that should be considered by a lawyer representing the buyer of commercial real estate in Massachusetts.

- Co-author, "Beginning With the End in Mind: Exit Mechanisms in Joint Venture Agreements," presented at the meeting of the American College of Real Estate Lawyers, April 1, 2017

Events

John is a frequent speaker on topics such as limited partnership and limited liability company matters, real estate opportunity funds and matters relating to investments in real estate by pension plans.

- Moderator, "Short-Term Financing Options for Real Estate Funds," IMN's annual Real Estate Opportunity Fund Conference

NEWS

DLA Piper advises Oxford Properties in acquisition with CPPIB of south portion of St. John's Terminal site for US\$700 million

2 FEB 2018

DLA Piper represented Oxford Properties Group in a joint venture with the Canada Pension Plan Investment Board (CPPIB) in the acquisition of a portion of New York City's historic St. John's Terminal site south of West Houston Street from Westbrook Partners and Atlas Capital Group for US\$700 million.

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.

MEDIA MENTIONS

- Quoted, "DLA Blends Tech, Shared Space Into Real Estate Agenda," *Law360*, May 31, 2019