



**John L. Sullivan**

**Partner**  
CHAIR, US REAL ESTATE  
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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 and Policy Committee.

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

Examples of John's experience include:

- Represented a non-US investor in the US\$3.6 billion acquisition of a privately-held REIT owning approximately 180 industrial properties in 15 states and a related management and development platform
- Represented a non-US investor with respect to the acquisition, joint venture and financing of a newly constructed headquarters building in New York City with a project cost of approximately US\$2.1 billion
- 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 in a highly structured transaction involving entities and investors from multiple countries

- Represented a fund sponsor in the roll-up of multiple real estate investment funds owning approximately 53 apartment properties located throughout the US
- 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 2 public REITs
- Represented a non-US pension fund in a programmatic joint venture for the acquisition, financing, and development of apartment projects throughout the US
- 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 privately-held REIT that owned more than 100 farms in 6 states
- Represented an institutional investor in the sale of 6 REITs owning apartment projects in 5 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 a non-US investor 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
- Represented a non-US investor in the US\$276 million acquisition of a leasehold condominium in New York City containing residential and retail space, including the simultaneous closing of a US\$110 senior loan and a US\$70 mezzanine loan
- 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

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### 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

- *Chambers USA*
  - Band 1, Massachusetts Real Estate (2012-2022)

- *The Legal 500 United States*
  - Leading Lawyer, Real Estate (2017-2019, 2022)
  - Recommended, Real Estate (2015-2016, 2020)
- 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" (2014)
- Named among the *Lawdragon* 500 Dealmakers in America (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

- The Real Estate Round Table, Member
- *Law360's* 2020 Real Estate Editorial Advisory Board
- 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

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### Publications

- Co-author, "Liquidated Damages in Purchase and Sale Agreements: Illinois and Massachusetts," *The Practical Real Estate Lawyer*, May 2020
- Co-author, "Crossing the Line: Issues to Consider in Cross-Border Transactions," presented at the meeting of the American College of Real Estate Lawyers, October 2019
- Co-author, "Massachusetts real estate purchase and sale issues for buyers," *The Practical Real Estate Lawyer*, September 2017
- 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 2017

### Events

John is a frequent speaker on topics such as joint venture agreements, cross-border real estate investments, and matters relating to investments in real estate by pension plans and other tax exempt investors.

- Moderator, "Short-Term Financing Options for Real Estate Funds," IMN's annual Real Estate Opportunity Fund Conference
- Moderator, "Crossing the Line: Issues to Consider in Cross Border Transactions," 2019 American College of Real Estate Lawyers

Annual Meeting

- Moderator, "Beginning with the End in Mind: Exit Mechanisms in Joint Venture Agreements," 2017 American College of Real Estate Lawyers Annual Meeting

## NEWS

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### MEDIA MENTIONS

- GlobeSt. – "Inflation, Geopolitical Conflict Make CRE Look Better Than Ever," May 26, 2022
- Nareit REIT Report Podcast – "Commercial Real Estate Seen as Good Option in Times of Inflation, Geopolitical Conflict," May 24, 2022
- Yahoo Finance – "Real estate expert details what's driving the commercial market resurgence," May 20, 2022
- GlobeSt. – "State of the CRE Market Survey Mostly Bullish: DLA Piper," May 18, 2022
- Commercial Property Executive – "CRE Confidence Is Up in DLA Piper's Annual Sentiment Survey," May 16, 2022
- Quoted, "DLA hires former US ambassador," *ICLG*, June 11, 2021
- Quoted, "What is Different About Post-Pandemic Life Sciences CRE," *GlobeSt.*, May 20, 2021
- Quoted, "Survey Highlights the Start of a CRE Bull Market," *GlobeSt.*, May 7, 2021
- "Optimism and Resiliency of Real Estate Amidst Market Challenges: Q&A on the State of Commercial Real Estate," DLA Piper Real Estate Summit, May 2021
- Quoted, "16th DLA Piper Global Real Estate Summit," May 2021
- Quoted, "Real Estate Cos. More Optimistic Amid Vaccine Rollout," *Law360*, May 4, 2021
- Quoted, "Taking Stock of Office's Future," *Commercial Property Executive*, December 4, 2020
- Quoted, "Rising vacancies, falling rents: 'The office market, it's like a slow-motion car wreck.'," *USA Today*, November 30, 2020
- "DLA Piper Survey Cites Capital Looking to Invest in Real Estate as Reason for Optimism," *Nareit*, November 13, 2020
- Quoted, "COVID 19 Weighs on Commercial Real Estate Sector," *bywire*, November 12, 2020
- Quoted, "Bearish CRE Market Predicted for One other 12 Months," *The Commercial Real Estate News*, October 29, 2020
- Quoted, "Bearish CRE Market Predicted for Another 12 Months," *GlobeSt.*, October 28, 2020
- Quoted, "Real Estate Firms Lean Bearish, Eye Logistics and Biotech," *Law360*, October 27, 2020
- Quoted, "What To Watch As Simon Looks To Exit \$3.6B Taubman Deal," *Law360*, August 17, 2020
- Quoted, "Orrick partner jumps ship to DLA Piper's New York real estate practice," *ICLG*, July 13, 2020
- Quoted, "Key Takeaways From The Biggest COVID Real Estate Cases," *Law360*, March 10, 2020
- Quoted, "As Returns Shrink Opportunity Zone Funds Adjust Their Strategies," *GlobeSt.*, October 4, 2019
- Quoted, "There's No Recession-Proof CRE, But Some Property Types Will Slog Through Better Than Others," *Bisnow*, October 3, 2019
- Quoted, "An Under-the-Radar Look Beyond Late-Cycle Plays," *Commercial Property Executive*, October 3, 2019
- Quoted, "Brexit Fears Don't Dissuade CRE Investors," *Globe St.*, October 3, 2019
- Quoted, "Wake Up Call: Crypto Group 'Rates' Assets to Avoid Securities Violations," *Bloomberg Big Law Business*, October 1, 2019
- Quoted, "Venture Investment in Proptech Break Record This Year," *Globe St.*, September 30, 2019
- Quoted, "Optimistic CRE execs think one city will lead growth for next year," *Mortgage Professional America*, September 30, 2019
- Quoted, "CRE Executives 'Cautiously Optimistic'," *MBA Newslink*, September 27, 2019
- Quoted, "DLA Piper survey: E-commerce still the biggest disrupter in CRE," *RE Journals*, September 25, 2019
- Quoted, "Two Words Describe CRE Executives: 'Cautiously Optimistic,'" *Connect Commercial Real Estate*, September 25, 2019
- Quoted, "Reasons for Optimism, Pessimism in the Year Ahead," *Globe St*, September 24, 2019
- Quoted, "CRE Executives Cautiously Optimistic: DLA Piper's 2019 State of the Market Survey," *City Biz List*, September 24, 2019
- Quoted, "Real Estate Investors Bullish Despite Decade-Long Upcycle," *Law360*, September 23, 2019

- Quoted, "DLA Blends Tech, Shared Space Into Real Estate Agenda," *Law360*, May 31, 2019
- Quoted, "CRE executives remain bullish, but optimism levels off: DLA Piper's 2017 State of the Market Survey," *DLA Piper*, September 26, 2017