



REAL ESTATE SERVICES FOR REITS

ATTORNEY ADVERTISING

**Ballard
Spahr**
LLP

NATIONAL EXPERIENCE LOCAL MARKET KNOWLEDGE

Ballard Spahr is known for its national real estate practice—but we are more than that. We offer unique knowledge of local markets and we know what is important to REITs. This combination gives us a comprehensive understanding of the issues that drive business and what it takes to make projects happen.

ACQUISITIONS & DISPOSITIONS

Acquisitions, sales, and other dispositions of real property and related assets often present complex problems regarding structuring, local transfer requirements, conveyancing forms, transfer taxes, and other issues. Our attorneys are experienced in the legal requirements and local idiosyncrasies that can impact a transaction.

AD VALOREM PROPERTY TAX

Ballard Spahr helps clients minimize property taxes by analyzing and contesting valuations. Our advice and representation has resulted in significant tax savings for all types of landowners, landlords, and occupants of real estate. Our experience covers all types of properties and facilities, including retail, office, residential, industrial, energy generation, and land for development. We understand appraisals and how to work with appraisers and other professionals.

CONSTRUCTION

Ballard Spahr attorneys are experienced in handling the legal complexities and challenges found in construction projects in markets across the country. Our attorneys understand how local ordinances, regulations, and codes intersect with state and federal requirements and industry standards.

We are recognized leaders in drafting and negotiating all types of design and construction-related contracts, including customizing construction and design documents, managing risk and liability, structuring insurance programs, and handling bidding, procurement, and labor issues.

DUE DILIGENCE

We perform due diligence for large portfolio transactions across the country. We are skilled in analyzing surveys, title commitments, environmental reports, and leases (including preparation of lease abstracts) to summarize all components of a real estate interest and to identify, assess, and offer potential solutions to obstacles to a transaction. Our attorneys understand that the key to successfully managing due diligence for any transaction is to listen carefully to our client's goals and intended use of the property.

EMINENT DOMAIN

Our attorneys provide clients with creative approaches to valuation claims and are familiar with the law and local legal nuances. We use our knowledge of real estate, land use, environmental, and tax law to advise clients on total and partial takings. We handle all phases of property transfer through eminent domain, from negotiations through litigation, if necessary.

LEASING

Clients across the country rely on us to protect their interests in retail, industrial, office, and specialty leasing, including some of the largest U.S. corporations. We have experience in a wide variety of lease transactions—including build-to-suit leases, sale-leasebacks, ground leases, financing leases, and green leases. Our experience covers practically every type of property—including shopping centers and malls, office buildings, corporate headquarters, medical office, laboratory and health-related facilities, industrial/warehouse facilities, mixed-use projects, and hotels and resorts.

LEGAL OPINIONS

Ballard Spahr lawyers regularly provide local jurisdictional legal opinions for real estate transactions, including opinions on enforceability, non-consolidation, and due organization, authorization, execution, and delivery. Our opinion practice is informed by our comprehensive knowledge of local and state laws and requirements.

LITIGATION

Our lawyers are active in courts and local hearing, zoning, planning, and review boards, as well as other regulatory bodies and alternative dispute venues. We stay on the cutting edge of emerging issues in real estate and construction litigation. Ballard Spahr litigators represent clients in all real estate-related disputes, including enforcement actions, defect and warranty claims, accessibility, and fair housing.

MIXED-USE AND CONDOMINIUMS

Mixed-use and condominium projects implicate numerous issues of local law and regulation, from land use ordinances and state registration laws to warranty and construction issues. Ballard Spahr lawyers advise clients on critical issues involving ownership, operation, repair, maintenance, liability, and development rights, from both a legal and business standpoint. We create strong legal

structures that stipulate how mixed-use development and condominium projects will be owned, managed, and operated, and have successfully designed and implemented complex ownership configurations and condominium structures in major deals throughout the country. We anticipate potential disputes and address issues upfront to mitigate litigation risk.

RETAIL BANKRUPTCY

Our bankruptcy attorneys handle matters throughout the United States for numerous landlords. We are well-known for our command of issues of importance to landlords, particularly REITs, and are skilled in bankruptcy and workout issues arising in retail tenant bankruptcies. Our lawyers often manage multiple same-tenant bankruptcies for a portfolio of REIT landlord clients.

STATE AND LOCAL TAX

We structure transactions to minimize current and future realty transfer taxes, a significant factor in many transactions. We also structure transactions to minimize state and local taxes and defend clients in state and local tax audits and controversies.

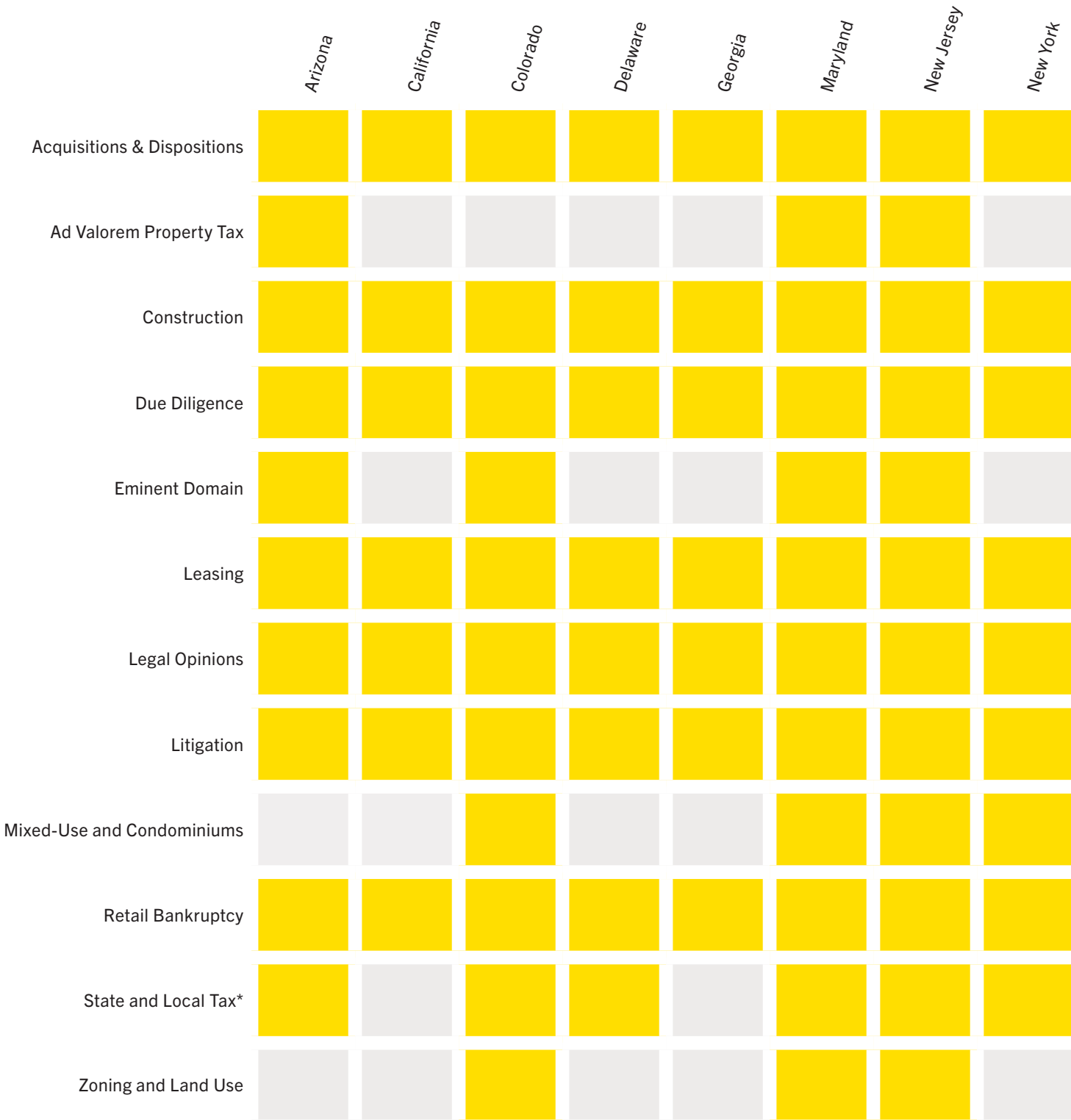
ZONING AND LAND USE

Our attorneys understand the political and regulatory landscape in our markets and how to steer clear of obstacles that can delay, scuttle, or inflate the cost of a project. We help resolve complex zoning and land use issues so clients achieve the maximum potential from the development and use of their property. Ballard Spahr zoning and land use attorneys help clients secure permits and approvals for real estate development projects, from straightforward subdivisions and variances to complex environmental permitting, eminent domain, and historic preservation issues. We have obtained and preserved entitlements for thousands of projects, including some of the most significant developments in locales throughout the United States.

NATIONAL EXPERIENCE

LOCAL MARKET KNOWLEDGE

Below is a chart showing our capabilities by subject matter and jurisdiction.



Nevada

Pennsylvania

Utah

Virginia

Washington

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* Includes transfer and recordation taxes.

