

# Real Estate

Real Estate attorneys represent real estate investment trusts (REITs), lenders, developers, landlords, tenants, and buyers and sellers in all aspects of commercial real estate. As with any multifaceted practice area, real-estate attorneys can be generalists, but often have specialized experience in a number of related areas.

When handling a request for a real estate attorney, the recruiter should focus on the exact nature of the request and see whether the candidate matches the skill set. But, given that candidates often are not perfect matches, the practice area descriptions below should help inform and guide the recruiter in determining what the client wants and which candidate may fit that need. The major subsets within real estate are acquisitions, dispositions, and development; finance; commercial leasing; construction/development; condominium/residential; land use; environmental; and real estate workouts. These areas are discussed below.

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**ACQUISITIONS, DISPOSITIONS, AND DEVELOPMENT.** Attorneys in this area often have experience with the purchase and sale of office buildings, shopping centers, multifamily residential properties, hotels, industrial sites and other commercial properties, and sales of equity interests. Their clients include developers, hotel operators, corporations, financial institutions, investors and hedge funds, real estate investment trusts, foreign governments, and joint ventures among the foregoing. They also negotiate property management agreements, brokerage and leasing agreements, and asset management agreements.

**FINANCE.** Real estate finance attorneys represent lenders, originators, loan sellers, participants, agents, master and special servicers, issuers, underwriters, and borrowers in real estate mortgage, mezzanine and preferred equity financings, and commercial and multifamily mortgagors. Traditional real estate lending transactions generally include acquisition and construction lending, permanent loans and refinancings, letter of credit arrangements and other credit enhancements, sale-leasebacks, and project finance from both the lender's and borrower's perspectives. Real Estate

**COMMERCIAL LEASING.** Transactions in this area cover all phases of the leasing process, from negotiating terms to drafting and revising leasing agreements, subleasing agreements, and amendments. Commercial leasing attorneys usually represent owners, renters, private investors, and publicly traded real estate companies as they manage and negotiate office leases; leases of industrial facilities; ground leases; financing leases; and department store, shopping center, and other retail leases.

**CONSTRUCTION/DEVELOPMENT.** Construction/development attorneys help owners and developers of hotel, retail, office, and residential properties manage their contractual relationships with architects, contractors, and builders. They review and revise architect contracts and assist with issues pertaining to building code violations, delays, environmental hazards, damages, or other matters to help keep projects on schedule.

**CONDOMINIUM/RESIDENTIAL.** Most of this work entails aiding residential developers and builders on projects ranging from small subdivisions to major planned residential communities. Attorneys' involvement can span the entire development process, from land acquisition and planning to construction, build-out, and marketing.

**ENVIRONMENTAL.** Environmental law is generally considered a practice area of its own, but real estate attorneys often acquire experience in this area. These specialists deal with a variety of issues, ranging from drafting contract provisions, indemnities, representations and warranties, covenants, permit applications, technical reports, and other related documents to providing advice on regulatory compliance matters to

negotiating with the relevant federal, state, and/or local agencies to performing on-site reviews. LAND USE. Few real estate attorneys have significant experience in this highly specialized domain. Those who do appear before local, regional, state, and federal agencies to obtain permits and approvals, including general plan and specific plan amendments, zone changes, development permits, subdivision approvals, and related entitlements.

**REAL ESTATE WORKOUTS.** Troubled real estate loans can pose an array of economic and legal questions. Real estate workout attorneys represent developers, lenders, borrowers, title companies, and local governments at all stages of both successful and troubled real estate development projects by creating workouts. They review the loan documentation, including an evaluation of lien perfection and priority and of the prospects for recourse to other assets or guarantors. They assess project completion, such as obtaining governmental permits, assuring compliance with environmental regulations, operating under or modifying CC&Rs, working with contractors, curing construction defects, documenting and closing wholesale and retail sales of partially or fully built-out units, and minimizing product liability exposure.

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