

Real Estate

Overview

Attorneys in Taft's Real Estate group offer a full range of services related to the acquisition, entitlement, disposition, complex financing, leasing, management and use of real estate, including lease, financing agreement, construction contract and purchase and sale agreement negotiations, land use representation and litigation and tax valuation representation and litigation. We bring a wide range of real-world practical experience, coupled with an extensive network of real estate and financial industry contacts, to create successful outcomes for our clients.

There are more than 65 attorneys in the group. However, the firm has many additional attorneys whose practices overlap with other disciplines, such as food and beverage and liquor licensing, but who routinely devote substantial attention to real estate matters.

Our services include:

- Acquisition and development of real estate for manufacturing, industrial, warehouse, commercial, retail, residential and other uses, including tax and other advice regarding the structure of ownership entities and transactions.
- Financing of real estate assets, including mortgage loans, sale/leasebacks, participating mortgages, leasehold financing and construction and permanent financing for a wide variety of lenders and borrowers.
- Leases for industrial, manufacturing, warehouse, commercial, retail and office uses.
- Public and private construction contracts, construction management agreements, design/build agreements, and architect and engineer contracts for owners, construction companies and design professionals.
- Sales, exchanges and other dispositions of real estate assets.



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- Real estate tax disputes and appeals.
- Implementing projects involving New Markets Tax Credits (NMTC), Historic Tax Credits, and Tax Increment Financing (TIF).
- Litigation, arbitration and mediation in connection with purchase contracts, leases, mortgages, mechanics' liens, construction contracts and other disputes and claims relating to real estate.
- Annexation, eminent domain and land use issues, including obtaining rezonings, variances and conditional use permits.

Our clientele includes a wide variety of developers, manufacturing, and industrial companies, banks, insurance companies, pension funds, institutional and private investors and construction contractors. We collaborate with special servicers to maximize the timely recovery of principal and interest on a net present value basis for the collective benefit of the transaction investors. We assist with actions to remediate, resolve or liquidate assets with credit issues.

Taft attorneys can provide legal services in connection with Community Development Entities (CDEs) utilizing funds received from Qualified Equity Investments to extend credit to, or make equity investments in, real estate and business projects in low-income communities pursuant to the federal New Markets Tax Credit (NMTC) program. We also have substantial experience assisting developers in structuring and implementing transactions involving historic tax credits.

The majority of the Real Estate group's work involves properties in Ohio, Illinois, Indiana and Kentucky, but members of the group have significant experience in transactions throughout the U.S.

Representative projects by industry category include:

Cultural Institutions

- Redevelopment of Case Western Reserve University's lease of a portion of main campus for the Museum of Modern Art (MOCA) construction.



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- Representation of Chicago Park District for development of new Chicago Children's Museum.
- Sale and leaseback of the Museum of Contemporary Art Chicago.
- For Case Western Reserve University's Uptown Project, management of a mixed-use development, bringing student housing, condominiums, retail and cultural facilities together as an amenity to the university.
- Ground lease, construction, and financing of Harris Theater for Music and Dance in Millennium Park, Chicago.
- Ground lease, construction and bond financing of the Kohl Children's Museum in Glenview, Ill.
- All land use, zoning, landmark and tax increment financing issues for the Spertus Institute.
- Coordinated federal, state and local grants for development of an underground parking garage, including program management and construction contracts, for Museum of Science and Industry in Chicago.
- Planned development application to create a master development plan for North Park University in Chicago.

Urban Centers

- Acquisition, development, financing and construction of the Fountain Square West project in downtown Cincinnati.
- Joint venture equity financing for new residential development adjacent to the Aqua Tower residential and hotel complex, Chicago, Ill.
- Sale of the majority interest in Huntington Center in Columbus, Ohio.
- Acquisition of 77 West Wacker in Chicago.
- Acquisition and redevelopment of Carew Tower in downtown Cincinnati.
- Representation of the developer on an ongoing basis in the development, financing, retail leasing and other leasing for Legacy Village, an approximately 600,000 square foot project located in 52 acres in Lyndhurst, Ohio, as well as a 900,000 square foot residential space with 550,000 square feet of retail space called Crocker Park in Westlake, Ohio.
- Development and subsequent sale of the Chiquita Center in downtown Cincinnati.

- Joint venture convertible debt financing for the New City YMCA redevelopment in Chicago.
- Representation of an NFL franchise in lease negotiations with governmental entities for a new football stadium, and related construction issues.
- Coordinated zoning and licensing matters for Costco Wholesale, Peninsula Hotel, Cheesecake Factory, Circuit City Stores and Woolworth Stores.

Manufacturing/Industrial

- Acquisition, development and financing of the former General Motors plant in Norwood, Ohio, and its transformation into a mixed-use office/industrial park.
- Zoning approvals for numerous Commonwealth Edison substation sites in Chicago.
- Acquisition, development and financing of electricity co-generation projects in Colorado.
- Acquisition and disposition of numerous industrial buildings in California, Texas, Georgia, Florida, Mississippi, Tennessee, Indiana and Virginia.
- Representation of large regional and local commercial contractors in major regional and local construction projects.
- Development of forms for construction procurement and review and negotiation of construction contracts for a major multi-national corporation on a nationwide basis.

Tax and Economic Incentives

- Advice and assistance accessing economic development incentives for development:
 - Tax increment financing (“TIF”).
 - State and local economic development incentives.
 - Tourism tax credit projects.
 - Industrial revenue bonds.
 - New market tax credits.
- Public finance alternatives to promote development.
- Economic development studies for communities.

- All services needed for development — real estate, zoning, finance, environmental, tax, etc.
- Corporate relocation site selection, evaluation and assistance.
- Governmental affairs: local, state and federal.

Tax Dispute Resolution

We possess a wealth of experience in handling tax disputes from the audit level through state supreme courts. Our goal is to resolve matters satisfactorily at the audit or administrative appeal levels; however, not all disputes can be resolved short of litigation. We are experienced in trying cases in state courts and before boards of tax appeal and in handling appeals in higher courts when the situation calls for it. We have successfully handled numerous such cases involving all types of state and local taxes.