

From Moving Target to Hitting the Bullseye: Creative Solutions Made the Difference in Completing a Complex Real Estate Acquisition

January 29, 2020

Where we started: Our client, a regional warehousing and logistics company, was starting up a new line of business and needed to acquire real estate for operations. The acquisition of the real estate looked to be a constantly moving target, requiring negotiation with lenders, the client's primary contract holder, and the sellers.

Our strategy – plus more: By simultaneously negotiating with the lenders and the sellers, McGlinchey Stafford arranged for the transaction to be secured by mortgages on two pieces of real property, owned by multiple parties. Our team researched title and issued title insurance, negotiated the loan documents and the sale documents, and served as the closing attorney and escrow agent. Amid due diligence and negotiations, to prevent the deal from collapsing, we secured two extensions to the purchase agreement and arranged for the client to have early access to the property to begin construction under a pre-closing lease. After the closing, we served as counsel to the client for the refinancing of its loans and the release of the previously recorded mortgages.

Upshot: In the face of continuously evolving obstacles to completing the transaction, we devised multiple creative solutions to keep the deal moving forward, ultimately achieving each of our client's goals.