



## Peter Aitelli

### PARTNER

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### AREAS OF EXPERTISE

Real Estate, Acquisitions and Dispositions, Loans, Joint Ventures, Workouts & Enforcement Actions

## Overview

Peter Aitelli represents domestic and foreign clients in a wide range of commercial real estate equity and debt transactions, including acquisitions and sales; financing (including permanent, construction and participating mortgage loans and other forms of “hybrid” debt); leasing; and the structuring and formation of joint ventures and other investment vehicles for the development, ownership, and operation of all major property types, such as office buildings, shopping centers, multifamily projects and hotels. Mr. Aitelli represents institutional lenders in loan workouts, judicial and nonjudicial foreclosures, receiverships and REO dispositions. His clients include pension funds and their advisors, banks and other financial institutions, private equity firms and other investors in connection with their real estate investments.

Peter Aitelli served as the President of the American College of Real Estate Lawyers (ACREL) in 2021. He previously served as the Chair of the California State Bar Real Property Law Section.

## Experience

### ***Acquisitions and Dispositions***

Represent real estate investment trust (REIT) and foreign pension fund in the \$800,000,000 acquisition and redevelopment of 1.8 million square foot office and multifamily development in the San Francisco Financial District.

Represent investor in recapitalization of joint venture ownership of \$1,600,000,000 multifamily portfolio containing 3,000 apartment units.

Represent pension fund advisor in the acquisition of controlling interest in 3.7 million square foot portfolio of “lifestyle” shopping centers in the Western United States with a value of \$900,000,000 and the \$220,000,000 acquisition of the Denver Grand Hyatt and adjacent 39-story class A office building.

Represent real estate investment trust (REIT) and pension fund in the \$400,000,000 acquisition of 1.2 million square foot office development in the San Francisco Bay Area.

Represent overseas investor in the \$1 billion acquisition of portfolio of 69 apartment properties containing 21,000 residential units in the United States.

Represent international manufacturing company in the acquisition of 5,000,000 square foot real estate portfolio with properties in the United States, Japan, China, Singapore, Thailand and Mexico.

Represent purchaser in acquisition, joint venture, financing and subsequent sale of 6,700-acre parcel on the Island of Kauai.

### ***Financing/Debt Acquisition/Loan Workouts, Foreclosures and Receiverships***

Represent lead lenders in the \$210,000,000 syndicated construction financing of retail development in Hawaii.

Represent lead lender in the syndicated construction financing of class A office buildings in San Diego and Sacramento.

Represent institutional lender in the financing of class A high-rise office building in the San Francisco Financial District.

Represent lender in the restructuring and foreclosure of \$230,000,000 mortgage loan secured by class A office building in San Francisco.

Represent private equity firm in the acquisition and foreclosure of \$250,000 mortgage loan secured by luxury resort in Southern California.

Represent CMBS special servicer in the foreclosure of \$220,000,000 mortgage loan secured by hotel and golf course resort in Hawaii.

### **Leasing**

Act as landlord's counsel in leasing of 2,000,000 square foot office and R&D portfolio in San Francisco Bay Area. Represent major international industrial company in lease of 3,000,000 square foot office, R&D and manufacturing portfolio.

Represent national retailer in 1,100,000 square foot lease and development of warehouse and distribution center.

## **Publications/Speaking**

### **Publications**

**Modern Real Estate Transactions** (American Law Institute; ALI-CLE). Program Co-Chair; panelist since 2007

**Commercial Real Estate Leases: Selected Issues in Drafting and Negotiating in Current Markets** (American Law Institute; ALI-CLE). Program Co-Chair; panelist since 2007

**Please Don't Pick the Cherries: A Study of Real Estate Equity and Debt Portfolio Transactions** (American College of Real Estate Lawyers); Austin, 2017

**Real Estate 101 Series: Commercial Leasing** (California State Bar Real Property Law Section Webinar); 2014

**Real Estate Purchase and Sale Agreements: Making the Deal in Today's Markets** (American Law Institute; ALI-CLE Webinar); 2014

**Lessons from the Recession: Real Estate Investments in the 21st Century** (National Association of Real Estate Investment Managers (NAREIM) Legal & Compliance Council Meeting); Chicago, 2012

**Real Estate Joint Ventures and Funds: Current Challenges, Strategies and Opportunities** (Law Seminars International); San Francisco, 2010

**The Defaulted Real Estate Project: Enforcement of Commercial Real Estate Loans** (American Law Institute; ALI-CLE); Philadelphia, 2010; National Webcast

**California Anti-Deficiency Legislation: Enforcement of Defaulted Real Estate Loans** (Joint Presentation of the California State Bar and the San Diego County Bar Association); San Diego, 2010

**Steiner v. Thexton: No More Free Looks in Real Estate Purchase and Sale Agreements** (Alameda County Bar Association Real Property Law Section); Oakland, 2010

**Major Real Property Acquisitions** (California Continuing Education of the Bar (CEB)); San Francisco and Sacramento (1998-2007)

**Commercial Real Property Acquisitions** (Lorman Education Services); Sacramento, 2008

**Current Trends and Opportunities in Timberland Investments** (4th Timberland Investing World Summit); San Francisco, 2008

**Commercial Real Estate Leases** (Law Seminars International); San Diego, 2007

**Understanding the Sophisticated Real Estate Practice** (Practicing Law Institute (PLI)); San Francisco, 2001

**Negotiating Leases** (CLE International); San Francisco, 2001

**Commercial Real Estate Transactions Handbook (Chapter Author)** | Wolters Kluwer Law & Business | Aspen Publishers | 2009-2017

**Survey Says! Plotting Your Way Through the New 2016 Minimum Standard Detail Requirements for ALTA Surveys** | American College of Real Estate Lawyers | June, 2016

**California Ground Lease Practice (Editorial Consultant)** | California Continuing Education of the Bar (CEB) | 2009

**California Title Insurance Practice** | California Continuing Education of the Bar (CEB) | 2007

### **8.15.18 / Press Releases**

**12 Shartsis Friese Lawyers Recognized by "Best Lawyers" for 2019 – John Broadhurst is Lawyer of the Year for Hedge Funds**

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## **Professional Activities**

- President, American College of Real Estate Lawyers (ACREL), 2021
- Former Chair, California State Bar Real Property Law Section
- Chair, 2011 annual Real Property Law Retreat for the California State Bar
- Member, American Law Institute (ALI-CLE) Real Estate Advisory Panel
- Former member, Board of Trustees, College Preparatory School, Oakland, California
  - Vice Chair of Board and member of Board Executive Committee (2013-2016)
  - Chair, Governance Committee (2012-2015)
  - Chair, Buildings & Grounds Committee (2011-2013)

## Education

University of California, Los Angeles

B.A., *magna cum laude*, 1982

University of California, Berkeley, School of Law

J.D., 1985

## Admissions

California State Bar

## Accolades

Mr. Aitelli has been listed in Best Lawyers in America for Real Estate Law every year since 2007, and has been named as a “Northern California Super Lawyer” in the area of Real Estate annually since 2004, including being named to the “Top 100 Lawyer” list in 2015, 2016 and 2017. He has also been named as a leading real estate lawyer in Practical Law Company’s PLC Which lawyer? Yearbook and PLC’s Cross Border Corporate Real Estate Handbook, and has been recommended as a leading lawyer by Legal 500 US (all publications based on client and peer recommendations).

