

Michael Zerman

Los Angeles, California
Shareholder

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Areas of Practice & Industry Specialties

Real Estate; Government, Regulatory & Administrative Law



Michael Zerman's practice focuses on real estate law, including purchase & sale transactions, mortgage financing, leasing, construction agreements, easement agreements, and lender licensing. He represents public and private corporations, developers, private equity funds, retail chains, health care organizations, foreign investors, and government entities. Typical matters handled by Mr. Zerman relate to office buildings, industrial properties, hotels, shopping centers, medical facilities, multifamily residential properties, sports facilities, and infrastructure projects. Mr. Zerman also represented several prominent federal and state government agencies on the investigation of claims arising out of the 2008 financial crisis and LIBOR manipulation.

Prior to practicing law, Mr. Zerman was an officer of two large investment banking firms and owned and developed several buildings in New York City. Mr. Zerman's Wall Street background provides him with uncommon insight into highly complex financial transactions. Mr. Zerman also served as a consultant to the Federal Deposit Insurance Corporation and the Resolution Trust Corporation during the savings and loan crisis of the early 1990s.

Representative Matters

Mr. Zerman has been lead counsel on hundreds of real estate transactions throughout the United States (and in Mexico) over the past 30 years. Notable representative matters include:

Purchase & Sale Transactions and Exchange Transactions

- Purchase of seven regional malls and one strip center in six different states by a NYSE-listed REIT
- Purchase of a 2.5 million sq. ft. super-regional mall in Los Angeles County, California by a NYSE-listed REIT
- Acquisition of 80 parcels in Los Angeles County, California in connection with the operation of a new commuter rail line
- Purchase of a 300,000 sq. ft. community shopping center in San Bernardino County, California by an Asia-based investment company
- Purchase of an 85,000 sq. ft. office building in San Diego County, California by a private equity firm
- Purchase of five industrial development sites, containing 50 acres, in Riverside County, California by a pension fund investor
- Purchase of a 500,000 sq. ft. industrial facility located in central Florida by a European industrial company
- Purchase of fifteen net-leased retail properties in California, Nevada, and Arizona
- Purchase of an addiction treatment facility in Los Angeles, California by a California hospital
- Purchase and sale of several oceanfront residential sites in Los Cabos, Mexico
- Purchase of a 50,000 sq. ft. big-box retail store in West Los Angeles, California for a national retail chain

- Purchase of a 7-acre multi-family development site in North Hollywood, California
- Purchase of a 37-acre site in San Bernardino County, California for a professional sports facility
- Purchase of a 392-unit apartment complex in Anaheim, California
- Purchase of 6 Texas and New Mexico nursing homes for a NYSE-listed REIT
- Sale of a 168,000 sq. ft. office headquarters building in Westlake Village, California by a Fortune 500 corporation
- Sale of a 112,000 sq. ft. biotech facility in Orange County, California to a national property developer
- Sale of a mixed-use development site in Charlotte, NC for an Asia-based investment company
- Sale of a mixed-use development site in West Los Angeles, California for a NYSE-listed corporation
- Sale of a portfolio of billboard assets to a global media corporation
- Sale of 19 assisted living facilities to a NYSE-listed REIT
- Sale of a 300,000 sq. ft. warehouse and distribution facility in Ontario, California
- Sale of a mixed-use development site in Seattle, Washington
- Sale of a 6-acre multi-family development site in San Diego, California
- Sale of a 85,000 sq. ft. industrial building in Vernon, California
- Sale of a 50,000 sq. ft. medical office building in Bakersfield, California by a California hospital
- Sale of a 165,000 sq. ft. warehouse and distribution facility in Los Angeles, California
- Sale of a 100,000 sq. ft. office park in West Los Angeles, California
- Exchange of unimproved land in Playa Vista, California for three Walmart stores in Arkansas and Alabama, and a Circuit City distribution center in Lexington, Kentucky
- Exchange of an industrial site in Huntington Beach, California for 7 apartment communities in San Bernardino County and San Diego County, California
- Exchange, by lot line adjustment, of several acres comprising portions of a regional mall and an adjacent office tower in Orange County, California

Loan Transactions, Modifications, and Workouts

- \$165 million construction loan made by an insurance company for a landmark 400,000 sq. ft. office building in West Hollywood, California
- \$62 million refinancing made by a foreign bank secured by two luxury hotels located in Anaheim and South Lake Tahoe, California
- \$40 million refinancing made by a commercial bank secured by a 350,000 sq. ft. industrial facility in Walnut, California
- Represented a NYSE-listed corporation on the sale of a \$34 million note secured by a commercial property in Los Angeles, California
- Represented a commercial bank on the sale of a portfolio of 64 loans secured by commercial properties in ten different states
- \$54 million construction loan made by three regional banks for a ten-story office building in Riverside, California
- \$10 million mezzanine loan made by a major New York investment bank to the developer of a 47-acre residential development in Queens, New York
- \$105 million construction loan made by an insurance company for a condominium tower in downtown Los Angeles, California
- \$77 million construction loan made by a commercial bank for a 276 unit apartment project in Burbank,

California

- \$20 million acquisition loan made by a foreign investor secured by a luxury home in Orange County, California
- \$21 million acquisition loan made by a national bank for acquisition of mixed-use development site in West Los Angeles, California
- \$28.4 million construction loan made by a commercial bank for a luxury home development in Arcadia, California
- \$15.7 million permanent loan made by a commercial bank, secured by 17 apartment properties in Los Angeles County, California
- Settlement Agreement and deed in lieu of foreclosure taken by a foreign bank on a 900-acre oceanfront site in San Mateo County, California
- Ten modifications of a \$73 million construction loan made by an insurance company secured by an office complex in Burbank, California
- Foreclosure of a \$75 million acquisition and development loan, made by a national credit company, secured by a 244-acre residential subdivision in Monterey County, California
- Foreclosure of a \$50 million credit facility made by a commercial bank secured by offshore oil leases in Ventura County, California
- Modification and extension of a \$6 million construction loan for a 81,000 sq. ft. industrial park in Riverside, California

Ground Lease and Commercial Leasing Transactions

- Five ground leases relating to the construction of medical office buildings located in Los Angeles, Bakersfield, San Gabriel, and Santa Maria, California
- Four ground leases relating to construction of three restaurants and a hotel located in San Diego County, California
- Represented a large condominium owners association on a highly-complex ground lease amendment and the simultaneous modification of over 500 separate condominium subleases
- Lease for 350,000 square feet of industrial space located in the City of Industry, California
- Several restaurant and retail leases for a commuter rail terminal located in downtown Los Angeles, California
- Three office leases for 130,000 square feet of office space located in Orange County, California
- Office lease for 24,000 square feet of office space located in Des Moines, Iowa
- Office lease for 25,000 square feet of office space located in Century City, California
- Office lease for 22,000 square feet of office space located in downtown Los Angeles, California
- Lease for 300,000 square feet of industrial space located in Ontario, California
- Lease for 100,000 square feet of industrial space located in Santa Monica, California
- Numerous office leases and lease amendments for a private equity firm
- Numerous medical office leases and subleases for a large health care organization
- Over 100 billboard leases and lease amendments for an outdoor advertising company
- Numerous retail leases for three regional retail chains

Construction Agreements

- Several construction agreements, architect's agreements, and consulting agreements for a National Basketball Association training facility located in Playa Vista, California

- Numerous construction agreements and consulting agreements for a luxury hotel located in Anaheim, California
- Numerous construction agreements, architect's agreements, and consulting agreements for a 50-acre industrial park located in Riverside County, California
- Construction agreement for a 96,000 sq. ft. self-storage facility located in Van Nuys, California
- Construction agreement for a 48-unit apartment project located in San Diego, California
- Design/Build consulting agreement for a student housing project located in Memphis, Tennessee
- Construction management agreement for a 350-unit luxury apartment community located in Westwood Village, California
- Construction agreement for a 30-story condominium tower located in downtown Los Angeles, California
- Numerous construction agreements, architect's agreements, and consulting agreements for a 70-acre industrial park located in Whittier, California
- Construction agreement for the renovation of a Hilton hotel located in San Bernardino, California

Easement Agreements and CC&Rs

- Easement Agreement for a pedestrian bridge connecting the Broad Museum to a new subway station located in downtown Los Angeles, California
- Highly-complex Reciprocal Easement Agreement for the development of a multifamily residential complex surrounding a commuter rail station in Pasadena, California
- Declaration of Covenants, Conditions and Restrictions for a 1.6 million sq. ft. industrial park located in Whittier, California
- Numerous drainage easements, sewer easements and roadway easements for a 2.5 million sq. ft. super-regional mall located in Torrance, California

Publications

- California Licensing Requirements for Unregulated Lenders and Intermediaries, *California Real Property Journal*, 2015
- Buchalter Client Alert COVID-19: Planning for Re-Opening: What Owners, Property Managers and Users of Office and Retail Properties Should Consider, *Buchalter Client Alert*, April 28, 2020
- Buchalter Client Alert: Impact of COVID-19 on Real Estate Transactions, *Buchalter Client Alert*, March 16, 2020
- Practice Tip: Shared Appreciation Loans, *State Bar of California Real Property Law Section E-Bulletin*, May 2011
- Lending on Distressed Real Estate Notes: Business and Legal Issues, *Los Angeles Daily Journal*, October 2010
- California Lenders Should Think Twice Before Exercising Remedies Under a Material Adverse Change Clause, *State Bar of California Real Property Law Section E-Bulletin*, October 2010
- IRS Liberalizes Rules for Restructuring Mortgages Held by REMICS, *lawupdates.com*, December 2009
- New FDIC Guidelines Offer Helpful Hints for Real Estate Workouts, *lawupdates.com*, December 2009
- Don't Wing It! Practical Safeguards for Effective Mortgage Modifications, *Probate & Property*, June 2009
- Avoiding a Ground Lease Faux Pas, *Retail Law Strategist*, October 2004

Presentations

- Speaker, "Fund and Deal Sponsors Focused on Investments," IVYFON Family Office Forum , May 3, 2023
- Speaker, "An Introduction to Real Estate Finance Transactions," UCLA School of Law, March 4, 2020
- Speaker, "ALTA Survey Analysis for Real Property Acquisitions," California State Bar Association Webinar, March 1, 2016
- Speaker, "Real Estate Finance and Foreclosure in the Golden State: California's One-Action and Anti-Deficiency Rules," BOMA National Conference, June 1, 2010
- Speaker, "Converting Leases from Modified Gross to Net," BOMA Medical Office Buildings Conference, June 1, 2009
- Speaker, "Advanced Title Insurance Coverage and Endorsements," ICSC Shopping Center Law Conference, October 1, 2008
- Speaker, "Zen and the Art of Survey Analysis," ICSC Shopping Center Law Conference, January 1, 2008

Education

Mr. Zerman earned his B.A. from Wesleyan University in 1981 and his J.D. from the University of Arizona, *cum laude*, in 1993.

Bar Admissions

- California
- New York

Court Admissions

- U.S. District Court for Central District of California

Community

- Recognized as a Southern California Super Lawyer by *Super Lawyer Magazine* , 2013-2018
- Vice-Chair and Executive Committee Member, Real Property Law Section, State Bar of California 2012-2017
- Co-Chair, Real Estate Finance Subsection, State Bar of California, 2010-2012
- Organizing Committee Member, BOMA Medical Office Buildings Conference, 2008-2011, 2013
- Member, NAIOP and ICSC