Proskauer



Contact

David Slotkin

Partner

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David Slotkin is a partner in Proskauer's Corporate Department and a member of the Mergers & Acquisitions and Real Asset Groups.

David's practice specializes in public and private transactions, including mergers, acquisitions, sales, divestitures, tender offers, joint ventures, spinoffs, debt and equity securities offerings, restructurings and corporate governance. He has extensive experience advising clients on complex transactions across all real assets classes, including digital infrastructure and hospitality. He works with both U.S. and international clients, ranging from newly formed public companies to established global brands, both benefiting from his deep expertise in complex transactions, strategic decision making, governance and compliance.

In addition to his transactional practice, David provides strategic counsel to management teams, boards of directors, audit committees and special committees on corporate governance matters. He advises public companies on all aspects of regulatory compliance, including federal securities laws and securities exchange listing requirements.

David is well-regarded in the REITs industry, where he has consistently earned a Band 1 ranking from *Chambers USA*. He is a frequent speaker and author on topics related to REITs, focusing on new legislation and SEC regulations.

Praised as “very thoughtful, technically outstanding, and among the best,” David is widely recognized as a leading attorney in his field. He has been ranked for decades by *The Legal 500* and *Chambers USA*, with clients describing him as “a business-minded practical advisor who is a dealmaker at the same time as providing extremely valuable legal counsel.”

Matters

Prior Firm Experience

Mergers & Acquisitions

- **REITs/Real Estate**
  - Represented Realty Income Corporation, a real estate investment trust, in its approximately $200 million acquisition of an 80% equity interest in a joint venture to support the development of two build-to-suit data centers in Northern Virginia with Digital Realty Trust, a real estate investment trust that owns, operates, and invests in carrier-neutral data centers around the world.
  - Represented Lennar Corporation (NYSE: LEN) in the definitive agreement and plan of merger between Doma Holdings, Inc. (NYSE: DOMA), a leading force for innovation in the real estate industry, and Title Resources Group, one of the nation’s leading title insurance underwriters.
  - Represented Forum Investment Group LLC, a Denver-based real estate investment and asset management firm, in its $836.1 million roll-up of 17 apartment properties into a flagship REIT called Forum Multifamily Real Estate Investment Trust, Inc. (FMREIT).
  - Represented SoftBank Group Corp. as the largest investor in WeWork in connection with WeWork’s agreement to merge with BowX Acquisition Corp., which took the company public, in a transaction that values WeWork at an initial enterprise value of approximately $9 billion.

- Represented EdR (NYSE: EDR), one of the nation's largest developers, owners, and managers of high-quality collegiate housing communities, in its US$4.6 billion all-cash sale to a newly formed perpetual life vehicle led by an affiliate of Greystar Real Estate Partners.
- Represented the special committee of the board of directors in connection with Bluerock Residential Growth REIT, Inc.'s (NYSE: BRG) agreement to internalize the external management functions currently performed by BRG Manager, LLC.
- Represented Fargo-based TMI Hospitality, which operates approximately 188 hotels across 26 states, in its sale to funds managed by Starwood Capital.
- Represented Pinnacle Entertainment, Inc. in its $2.8 billion acquisition of Ameristar Casinos, Inc.
- Represented the special committee of the board of directors of an NYSE-listed mortgage company in connection with its $1.1 billion merger into a related NYSE-listed investment bank.
- Represented CarrAmerica Realty Corporation in its $5.6 billion acquisition by affiliates of the Blackstone Group.
- Represented Jernigan Capital, Inc. (NYSE: JCAP), a residential real estate investment trust (REIT), in the acquisition by Jernigan Capital Operating Company, LLC of the business assets and liabilities of JCAP Advisors, LLC, Jernigan's external advisor, thereby internalizing JCAP Advisors.
- Represented MedEquities Realty Trust, Inc. (NYSE: MRT) in its merger with Omega Healthcare Investors, Inc. for an approximate value of $600 million.
- Acting as international counsel to GLP Pte. Ltd. in the proposed privatization of GLP by way of a scheme of arrangement, pursuant to which Nesta Investment Holdings Limited will acquire all of the issued and paid-up ordinary shares in the capital of GLP. The proposed transaction values the company at approximately US$11.64 billion.

- Represented the independent directors of American Realty Capital Hospitality Trust, Inc. (ARC Hospitality) in connection with its definitive agreement with an affiliate of Brookfield Strategic Real Estate Partners II, pursuant to which Brookfield has provided an investment commitment of up to $400 million in the form of convertible preferred limited partnership units of the company's operating partnership, American Realty Capital Hospitality Operating Partnership, L.P., on a delayed draw basis.
- Represented GLP Pte. Ltd. in its $4.55 billion acquisition of Industrial Income Trust.
- Represented Trade Street Residential in its merger with Independence Realty Trust, Inc.
- Represented GLP Pte. Ltd. in the syndication of 45% of its interests in GLP US Income Partners I to two leading global institutional investors from Asia and one from North America.
- Represented GLP Pte. Ltd. in its $8.1 billion acquisition of Blackstone Group's U.S. industrial real estate portfolio.
- Represented AmREIT, Inc. in its $763 million acquisition by EDENS.
- Represented Equity Residential in a joint agreement with AvalonBay Communities' acquisition of a vast portfolio of U.S. apartment properties owned by Archstone. Equity Residential and AvalonBay acquired the portfolio from the Lehman Brothers estate for approximately $16 billion.
- Represented an investor in a $100 million investment in a private mortgage REIT sponsored by a large NY-based financial sponsor.
- Represented a NYSE-listed retail real estate investment trust in its $1.3 billion acquisition of a regional retail real estate investment trust.
- Represented Archstone-Smith Trust in its $22.2 billion acquisition by a partnership controlled by Tishman Speyer and Lehman Brothers.
- Represented GE Commercial Finance in its $3 billion acquisition of Trustreet Properties, Inc.

- Represented GE Commercial Finance in its $2.3 billion disposition of Storage USA to Extra Space Storage and Prudential Real Estate Investors.

- **TMT**
  - Represented SoftBank in connection with its $375 million acquisition of Berkshire Grey (Nasdaq: BGRY), a robotic automation company that went public via a SPAC merger in 2021.
  - Represented SoftBank Group Corp. in the establishment of GreenBox Systems LLC, a new joint venture with Symbotic Inc. (Nasdaq: SYM), a leader in AI-powered automation technology for the supply chain.
  - Represented Unity Software (NYSE: U), the world's leading platform for creating and operating interactive, real-time 3D (RT3D) content, in connection with its $4.4 billion merger with ironSource (NYSE: IS), a leading business platform that empowers mobile content creators to turn their apps into scalable, successful businesses.
  - Represented Endurance Acquisition Corp., a Nasdaq-listed special purpose acquisition company formed by an affiliate of Antarctic Capital, in its merger with SatixFy Communications Ltd., an Israeli company that is a vertically integrated fabless semiconductor chip company and a leader in next-generation satellite communication systems.
  - Represented onsemi (Nasdaq: ON) in its sale of its manufacturing facility in Oudenaarde, Belgium to BelGaN Group BV, a consortium of investors and executives with extensive expertise in semiconductors.
  - Represented Project 8, LLC, a new entity formed by ATN International, Inc. (Nasdaq: ATNI) and its financial partner Freedom 3 Capital, LLC, in the $332 million acquisition of Alaska Communications Systems Group, Inc. (Nasdaq: ALSK), the leading provider of advanced broadband and managed IT services for businesses and consumers in Alaska.
  - Represented SoftBank Group Corp. as the largest investor in Social Finance, Inc., a leading next-generation financial services platform, in connection with SoFi's agreements with Social Capital Hedosophia Holdings Corp. V (NYSE: IPOE), a publicly traded special purpose

acquisition company (SPAC), that will take the company public via merger, in a transaction that values the company at $8.65 billion.

- Represented a leading institutional investor, as a long-time investor in Grab Holdings, Inc. (Grab), in connection with Grab's merger with special purpose acquisition company Altimeter Growth Corp. (Nasdaq: GRAB). The transaction valued Grab at US$39.6 billion and was expected to be the largest-ever U.S. equity offering by a Southeast Asian company.
- Represented Sprint Corp. and SoftBank Group Corp., the controlling shareholder of Sprint, on the all-stock merger of Sprint and T-Mobile US Inc. The total implied enterprise value for Sprint in the transaction was approximately $59 billion and the aggregate for the combined company enterprise value was approximately $146 billion.

Financial Advisory

- Represented Citigroup Global Markets, a U.S.-based brokerage and securities arm of Citigroup, as lead financial advisor to Extra Space Storage, a self-administered real estate investment trust, in connection with Extra Space's acquisition of Life Storage, a self-storage unit company.
- Represented Janney Montgomery Scott LLC in its role as financial advisor to the special committee of Ashford Inc. in its $275 million acquisition of the project management business of Remington Holdings, L.P.
- Represented Duff & Phelps in its role as financial advisor, in the merger of two publicly registered REITs, Carey Watermark Investors 1 Incorporated (CWI 1) and Carey Watermark Investors 2 Incorporated (CWI 2).
- Represented Bank of America Merrill Lynch in connection with its role as the exclusive financial advisor to Hospitality Properties Trust (HPT), which owns a portfolio of hotels and net lease service and necessity-based retail properties, in its agreement to acquire a net lease portfolio from Spirit MTA REIT for $2.4 billion in cash.
- Represented Morgan Stanley, as exclusive financial advisor to Monogram Residential Trust, Inc., in the acquisition of Monogram by a fund led by

Greystar Real Estate Partners, the largest operator of apartments in the U.S., including affiliates of APG Asset Management N.V., GIC, and Ivanhoe Cambridge, for approximately $3 billion.

- Represented Hentschel & Co. in the company's role as financial advisor to Cole Corporate Income Trust, Inc., in its definitive agreement to be acquired by Select Income REIT in a $3.1 billion transaction.

Corporate Securities

- **Equity**
  - Represented SoftBank Group Corp., through one of its subsidiaries, as a selling shareholder, in its sale, with certain other selling shareholders, of shares of common stock of SoFi Technologies to Barclays.
  - Represented Inovalon Holdings, Inc. in its approximately $685 million initial public offering.
  - Represented Marrone Bio Innovations, Inc. in its $50 million follow-on equity offering.
  - Represented Smithfield Foods, Inc. in its registered offering of over 21 million shares of common stock.
  - Represented Colony Financial, Inc. in its $55 million private placement of common stock, its $250 million initial public offering, and its $250 million registered follow-on offering of common stock.
  - Represented GE Commercial Finance in the disposition of its $1 billion stake in a public company through a combination of a common stock offering, forward sales, and stock lending arrangements and an offering of synthetic equity securities.
  - Represented Broad Street Realty, Inc. (OTCQX: BRST), a real estate company focused on owning and managing essential grocery-anchored and mixed-use assets, in connection with an $80 million preferred equity investment by an affiliate of Fortress Investment Group LLC in an indirect subsidiary of Broad Street Realty, Inc.

- Represented the sales agents, led by Wells Fargo Securities LLC, in the $100 million public, at-the-market offering program of the common stock of Orion Office REIT Inc., a REIT specializing in the ownership, acquisition, and management of mission-critical and corporate headquarters office buildings in suburban markets across the United States.
- Represented Freehold Properties, Inc., an internally managed REIT focused on financing cannabis properties, in its $115 million common stock IPO.
- Represented B. Riley Securities in Modiv Inc.'s public offering of 2,000,000 shares of its newly designated 7.375% Series A Cumulative Redeemable Perpetual Preferred Stock, which is traded on the New York Stock Exchange. The offering [valued at $101 million] was Modiv's first underwritten public offering and the preferred stock was its first listed security.
- Represented Jernigan Capital Inc. (NYSE: JCAP), a real estate investment trust focused on lending to self-storage developers in its $88.5 million follow-on offering of common stock.
- Represented Jernigan Capital, Inc. in its underwritten public offering of 2,996,311 shares of common stock at $19.00 per share for net proceeds of approximately $54 million.
- Represented Whitestone REIT (NYSE: WSR) in its $100 million public offering of common stock (4/19/17), its $50 million at-the-market offering, and its $50 million public equity offering.
- Represented sales agent in Sun Communities, Inc.'s $250 million equity offering.
- Represented MedEquities Realty Trust, Inc. (NYSE:MRT) in its $256 million initial public offering, as well as its prior $150 million 144A offering and private placement of common stock.
- Represented underwriters Morgan Stanley, BofA Merrill Lynch, Deutsche Bank Securities, and Wells Fargo Securities in Equity

Residential's public offering of $1.2 billion of common shares.

- Represented Goldman, Sachs & Co. in Lehman Brothers' block trade of $875 million of common shares of Equity Residential.
- Represented Equity Residential in its proposed acquisition of a 26.5% ownership interest in Archstone, an owner, operator, and developer of multifamily properties, for $1.325 billion.
- Represented UDR, Inc. in the $561 million public offering of common stock.
- Advised on formation of a mortgage real estate investment trust and represented it in a $750 million 144A IPO of common stock.
- Represented Jernigan Capital, Inc. in its $125 million stock purchase agreement with NexPoint Advisors, L.P., an affiliate of Highland Capital Management, L.P.
- Represented the underwriters in the initial public offering of Retail Properties of America, Inc.

- **Debt**
  - Represented the Chemours Company (NYSE: CC) in its simultaneous $650 million private offering of senior notes, tender offer for its outstanding 7.000% senior notes due 2025, and redemption of any such notes remaining outstanding following the tender offer.
  - Represented the Chemours Company (NYSE: CC) in connection with a bond refinancing that included a Rule 144A bond offering of US$800 million aggregate principal amount of 5.750% senior unsecured notes due 2028 and simultaneous tender offer for any and all of Chemours' outstanding 6.625% senior notes due 2023 and related consent solicitation.
  - Represented Sprint Corporation in connection with a $1 billion offering of 7.250% guaranteed notes, maturing February 1, 2028.
  - Represented UnitedHealth Group, Inc. in over $2 billion in registered debt offerings.

- Represented Dell, Inc. in over $1 billion in securities offerings.
- Represented Smithfield Foods, Inc. in its tender offer and Dutch auction tender offer for over $600 million in senior notes.
- Represented Smithfield Foods, Inc. in its 144A offering of $850 million of senior secured notes.
- Represented underwriters Citigroup, Morgan Stanley, and RBC Capital Markets in a $500 million public debt offering by issuer ERP Operating Limited Partnership.
- Represented Citigroup, Deutsche Bank, and Morgan Stanley in the underwritten public offering of $600 million of senior notes by ERP Operating Limited Partnership, the operating partnership of Equity Residential.
- Represented underwriters in ERP Operating Limited Partners, a subsidiary of Equity Residential (NYSE: EQR) in its of $400 million public offering of notes.
- Represented the underwriters of a public notes offering by Equity Residential's operating partnership, ERP Operating Limited Partnership. ERP issued $400 million aggregate principal amount of 3.250% notes due August 1, 2027, and $300 million aggregate principal amount of 4.000% notes due August 1, 2047.
- Represented UBS, Deutsche Bank, and Bank of America Merrill Lynch in a $1.2 billion bond offering by ERP Operating Limited Partners, a subsidiary of Equity Residential.
- Represented NYSE-listed real estate investment trust in over $1 billion in debt and equity offerings and a major corporate reorganization.
- Served as designated underwriter's counsel for Equity Residential.
- Represented the underwriters in Equity Residential's (NYSE: EQR) operating partnership, ERP Operating Limited Partnership, in its public offering of $500,000,000 aggregate principal amount of 3.500% notes due March 1, 2028.

- Represented underwriters on ERP Operating Limited Partnership's offering of $450 million 3.375% notes due 2025 and $300 million4.500% notes due 2045.

Practices

Capital Markets, Digital Infrastructure, Mergers & Acquisitions, Real Estate Capital Markets, Real Estate

Industries

Real Assets

Market Solutions

Corporate Governance

Education

University of Pennsylvania, B.S.
Benjamin N. Cardozo School of Law, J.D.

Admissions & Qualifications

District of Columbia
New York

Awards & Recognition

The Legal 500 United States: REITs 2024, Leading Partner 2026
Chambers USA: Nationwide: REITs, 2026
Chambers USA: Nationwide: REITs 2012-2025