



Paul S. Rutter

Member

Santa Monica

prutter@cozen.com | (310) 309-4510

Practice Areas

- Real Estate
- Real Estate Finance
- Real Estate Development
- Real Estate Leasing

Industry Sectors

- Real Estate & Construction

Education

- UCLA School of Law, J.D., 1978
- University of California, Los Angeles, A.B., *magna cum laude*, 1975

Bar Admissions

- California

Court Admissions

- U.S. Tax Court
- U.S. Supreme Court
- U.S. Court of Federal Claims

Affiliations

Fellow, American College of Real Estate Lawyers

Los Angeles County Bar Association

Urban Land Institute

Building Owners & Managers Association (BOMA)

Board Member, Political Action Committee; Government Affairs Committee

Board of Directors, Los Angeles Conservancy

Member, Board of Advisors, UCLA School of Law; Chair, Facilities Subcommittee

Board of the Ziman Center for Real Estate - UCLA

Awards & Honors

- Urban Development Lawyer of the Year, Century City Bar Association, 2019
- LA 500, *Los Angeles Business Journal*, 2019-2022
- 2018 Leaders in Law Awards Nominee, *Los Angeles Business Journal*
- Southern California Super Lawyer, 2004-2007, 2015-2020, 2022-2024
- 2015 Alumnus of the Year, University of

Prior to joining Cozen O'Connor, Paul co-founded Gilchrist & Rutter in 1983 and practiced law until 2006, at which time he joined a publicly held REIT client as an executive vice president. After working as an executive vice president and then as co-chief operating officer and general counsel in two publicly held real estate companies from 2006-2014, and the merger of his company into another publicly held REIT, Paul returned to his law practice in January 2014. He combines his legal and business experience to provide clients with a unique perspective on the real estate industry and the practical and legal aspects of deals. Paul represents clients in both real estate and general business transactions, including development, financing, leasing, acquisition, and disposition of office, hotel, retail, mixed-use, and industrial properties as well as business formation, private equity investments, and general business transactions.

Paul's practice includes the formation, structuring, and documentation of business organizations involved in the ownership, financing, management, and development of real estate and operating businesses, joint ventures with private equity funds, pension funds, and other institutional capital, negotiation, and documentation of several million square feet of office, retail, and industrial leases, ground leases, development and management agreements, and consulting agreements for projects ranging from small local developments to large-scale projects involving several million square feet; representation of both borrowers and lenders on several billion dollars of real estate loans, including construction, bridge and permanent loans, and CMBS facilities; reciprocal easement agreements and CC&Rs for mixed-use and multi-phase projects; negotiation of construction, architectural, and engineering services agreements for several million square feet of retail, office, and hotel projects; development agreements and owner participation agreements with local governmental agencies; secured and unsecured loan workouts and restructuring.

Representative clients have included Maguire Properties Group, Thomas Properties Group, Inc., Commonwealth Partners, LLC, Buchanan Street Partners, J.P. Morgan Investment Management, Inc., McCarthy Cook & Co., Archon Group LP, the Los Angeles Grand Avenue Authority (a JPA formed by the County of Los Angeles and the Los Angeles CRA), and a regional transportation authority.

Representative deals include the development, financing and leasing of US Bank Tower, Gas Company Tower, and Wells Fargo Center in Los Angeles; the acquisition of several million feet of office space in Los Angeles and Orange County; the disposition of 50 acres of entitled land in El Segundo; the acquisition and sale of several office buildings in Texas, Virginia, and Philadelphia; the creation of a joint venture with a public pension fund for the acquisition of commercial real estate, the development of hotels in Pasadena, Dallas, and San Diego; the acquisition of a large portfolio of properties in California and Colorado; the negotiation of a \$100 million bank line of credit for a public REIT; the negotiation of a ground lease and development agreement for a large-scale hotel, retail, condominium, and apartment complex; and negotiation and drafting of infrastructure funding agreements.

Paul is the author of several articles, has spoken at many seminars, and has been consulted as an expert witness in matters involving real estate valuation and disputes involving real estate transactions. He has been widely recognized for his work on behalf of the real estate industry. Among his many recognitions, Paul was named a Urban Development Lawyer of the Year in 2019 by Century City Bar

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California, Los Angeles Real Estate Law Association

- Best Lawyers in America, 1996-2025
- Who's Who in Executives and Professionals, 1993-1994, 2005-2006
- Top 100 Lawyers in Southern California, selected by *Los Angeles Magazine* 2005
- AV Preeminent Rated, Martindale-Hubbell, 2017, 2019
- International Who's Who of Professionals 1997

Association and named to the LA 500 by the *Los Angeles Business Journal* for being among the region's most influential leaders from 2019-2021. He was also selected as a Leaders in Law Awards Nominee in 2018 by the *Los Angeles Business Journal* and has been selected as a Southern California Super Lawyer for many years. Paul is rated by Martindale-Hubbell® as AV Preeminent, the "highest possible rating in both legal ability and ethical standards."

Paul received his bachelor's degree, *magna cum laude*, from the University of California, Los Angeles where he was on the Dean's List and a member of Phi Beta Kappa and Pi Gamma Mu. He received his law degree from the University of California, Los Angeles School of Law where he was topic and comment editor of the *UCLA Law Review* and a member of Order of the Coif.

Experience

Represented an investment fund in connection with a preferred equity investment as rescue capital to restructure a fund with distressed loans coming due.

Represented building owners on drawdowns of letters of credit provided by tenants as security for lease performance.

Handled the restructure of multiple leases with one office tenant covering more than 600,000 sq. ft. in 2008.

Handled the restructure of a \$50 million mortgage loan in the 2007 Great Recession following the bankruptcy of several tenants.

Represented a major real estate developer in connection with the restructure of an unsecured line of credit.

Negotiated with lenders on enforcement of payment and completion guaranties.

Worked with a lender on the modification of construction loan terms.

Negotiated the extension of the maturity date and modification of the interest rate with a bank on a Beverly Hills office project to allow owner retain the asset until the market recovered, resulting in large gain for the owner and complete repayment of the loan.

Worked with bankruptcy counsel to file voluntary bankruptcy to force the mortgage lender to restructure the debt on a 52-story, class-A office skyscraper in downtown Los Angeles.

Negotiated and documented "blend and extend" arrangements with mortgage lenders on several office buildings during the early 1990s recession.

Worked with CMBS special servicers to extend maturity dates on debt and ultimately consummate deeds in lieu of foreclosure on several buildings in 2007-2008.

Negotiated the restructure of a 10 office building partnership in Austin, Texas, including the infusion of new equity and the restructure of 10 mortgage loans.

Negotiated a restructure of both senior mortgage and multiple levels of mezzanine financing on twin office tower project in Los Angeles during the Great Recession.

Represented a bank in connection with making a permanent loan of \$50 million, on a non-recourse basis, on a one million sq. ft. industrial/warehouse project in California's Central Valley. This representation involved extensively renegotiating the non-recourse carve outs with the borrower to protect the bank.

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Represented GTIS Partners LP in the formation of joint ventures with various local sponsors and in the acquisition and financing of land for horizontal and vertical residential development in multiple locations in California and the southeast.

Represented GTIS Partners LP funds in the formation of a joint venture with a state pension fund to form a programmatic venture to acquire and develop residential land.

Represented CoreTrust Capital Partners, LLC funds in the negotiation of leases for buildings in Los Angeles and Philadelphia.

Represented a Madison International Realty fund on the formation of a joint venture with a local sponsor to acquire The Lits Building, an 880,000 sq. ft. mixed-use building in Philadelphia. Subsequently handled the disposition of the interest in the building by Madison International Realty.

Negotiated a joint venture agreement on behalf of a Madison International Realty fund and a local sponsor to acquire a high-rise office building located on California Street in San Francisco. Subsequently handled the joint venture's disposition of the office building.

Negotiated a joint venture between a sponsor and Prudential Real Estate Investors to acquire an 800,000 sq. ft., two tower office complex in Orange County, Calif.

Represented the Grand Avenue Joint Powers Authority (JPA) in connection with the development of The Grand Avenue project, which is transforming the Bunker Hill area of downtown Los Angeles, for more than a decade. Served as lead outside counsel for the JPA in connection with the development of the Broad Museum, the Emerson Apartments, and a \$1 billion multi-use high-rise development on property owned by the County of Los Angeles and the successor to the Los Angeles Community Redevelopment Agency.

Represented a global real estate investment firm in the negotiation of a programmatic joint venture with California State Teachers' Retirement System to create a joint venture to invest in land deals for single-family home development in the eastern United States. The representation included negotiating the joint venture agreement and representing the joint venture in connection with various land deals.

Advised McCarthy Cook & Co. in a \$179.7 million acquisition of Castro Station, a three-building class A office campus in downtown Mountain View, Calif., whose seven tenants include Dropbox. The acquisition was completed through a joint venture with Northwestern Mutual Life Insurance Company.

Represented the Los Angeles County Metropolitan Transit Authority (Metro) in connection with a joint funding agreement with the California High-Speed Rail Authority (Authority) allocating \$76.7 million in Proposition 1A bond funds toward a major grade separation project at the intersection of Rosecrans Avenue and Marquart Avenue in Los Angeles. This intersection was deemed the highest-priority railroad grade crossing in California, and the project to build a vehicular bridge over existing railroad tracks is expected to cost \$155.3 million. It is the first project to be funded under Proposition 1A (the High-Speed Rail Act). The agreement between the Metro and the Authority took more than 12 months to complete and required additional agreements with the BNSF Railway and the City of Santa Fe Springs.