

**FIRM NEWS**

## Schulte Advises on LNR's \$1.05-Billion Sale to Starwood Property Trust

**April 22, 2013**

Schulte represented Cerberus Capital Management LP and LNR Property LLC on the \$1.05-billion sale of LNR to Starwood Property Trust and Starwood Capital Group. Under the terms of the deal, which was announced Jan. 24 and closed on April 22, Starwood Property Trust acquired LNR business segments, including 50 percent of its interest in the nation's leading residential and commercial real estate exchange Auction.com, for a total purchase price of \$862 million. In addition, Starwood Capital Group acquired for \$194 million both LNR's U.S. Commercial Property Group and the other 50 percent of LNR's ownership interest in Auction.com. Miami-headquartered LNR is a leading diversified real estate investment, finance, management and development firm with 12 offices throughout the United States and Europe.

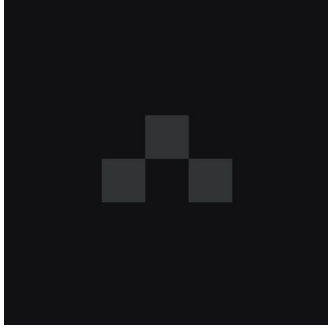
The team was led by tax partner Alan S. Waldenberg and included mergers & acquisitions associate Lawrence P. Natke, antitrust partners Peter Jonathan Halasz and Michael E. Swartz, environmental partner Howard B. Epstein, intellectual property, sourcing & technology special counsel Scott M. Kareff and former Schulte lawyers Bruce S. Cybul, Omoz Osayimwese and Joseph P. Vitale.

Sullivan & Cromwell represented LNR's board and Vornado Realty Trust in connection with the transaction.



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## Related People



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