

Legal Team Pulls Together Nine Parcels of Property and Negotiates with Multiple Parties to Assist Developer in Building Student Housing Project

January 30, 2020

Where we started: A real estate development, construction, and management company operating in the student housing arena asked us to serve as its local counsel and title insurance agent in the development of a student housing apartment complex next to Louisiana State University in Baton Rouge. The project required the purchase of nine separate parcels of property owned by five different people totaling nearly \$61 million.

Our strategy – plus more: In addition to the number of properties and parties involved, the developer encountered several issues. Our team learned that to make the project work our client would need a servitude easement over some city/parish property, increasing the various parties we had to negotiate with to six. Among the many title challenges we faced, we also discovered that one of the sellers thought they owned a part of the property that they didn't; the city-parish did.

A lot of title companies will simply identify problems and tell the client to solve them. We use a blend of practicality and creativity to fix problems, which is exactly what we did in this complex acquisition. Our team backtracked, devised, and delivered a convergence of resolutions to the title issues and other legal and technical concerns. Additionally, we drew on our experience with government agencies and our network of relationships to negotiate with city/parish officials on the easement impediment and purchase that part of the property.

Upshot: We were able to weave it all together into the fabric of one acquisition that contained five separate purchase agreements – all of which had to close at the same time – chiefly because we served as both the title agent and counsel for our client. Not only did we advise our client in the acquisition and the subsequent financings, we also dealt with some significant construction and permitting issues. In the end, this housing development came to fruition and has been recognized as one of the best recent projects in the multifamily space by several local organizations.