



## **Chad J. Richman**

Partner | Chicago

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### **Areas of Practice**

Real Estate Law | Energy Law | Real Estate Leasing | Distressed Debt

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Chad J. Richman is a Partner in the Real Estate Practice of Smith, Gambrell & Russell, LLP. Mr. Richman was a Partner at Freeborn & Peters, which combined with SGR in 2023.

Mr. Richman, a Partner in the Real Estate Practice, is a deal-driven legal strategist and problem solver for prominent real estate developers, owners (including REIT's and funds), tenants, and lenders (institutional and specialty) in the Chicago area and across the nation. His practice routinely involves acquisitions and dispositions, leasing, venture structuring, construction, and complex financing across a wide range of real estate asset classes, including multi-family apartments, office buildings, senior housing, hotels, shopping centers, and mixed-use projects. Mr. Richman has experience in federal Opportunity Zone fund formation and investment.

Having participated in his family's real estate development projects from a young age, Mr. Richman is mindful of the challenges and time constraints facing real estate businesses and has a deep understanding of the market and best practices for ground-up and value-add development and investment, as well as office and retail leasing. He prides himself on his ability to effectively and efficiently close transactions on fair and favorable terms for his clients by pushing negotiations along the critical path from "term sheet to exit." He is recognized for being detail-oriented, dynamic, passionate, and creative in his approach.

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Outside of the real estate sector, entrepreneurs across industries, ranging from conventional products and services to cutting-edge technology, rely on Mr. Richman as their trusted business advisor to provide forward-thinking guidance and down-side legal protection on a spectrum of day-to-day operating and financing issues, particularly with respect to early-stage equity raises and commercial debt facilities. He has guided the accelerated growth of a technology-based startup from seed capital to "unicorn" status and beyond.

Mr. Richman holds a B.A. from Miami University. He graduated first in his law school class at John Marshall Law School and practiced law at one of the largest law firms in the world. He has advised on real estate transactions scaling over \$20,000,000,000 in size. Prior to practicing law, Mr. Richman acted as a principal overseeing the re-development of a mixed-use high rise in the "Central Business District" of Chicago and served as a judicial extern to the Honorable Ronald A. Guzman in the U.S. District Court for the Northern District of Illinois.

## **Representative Experience**

- Representation of private multi-family REIT and affiliate fund in acquiring approximately 10,000 "work force" apartment units across multiple states in over 100 separate acquisition transactions.
- Representation of nationally recognized financial services company tenant in connection with custom "build to suit" ground-up corporate headquarters lease, and leasing of approximately 15 other U.S. offices.
- Representation of regional real estate family office in \$50 million of mezzanine, Fannie Mae, and Freddie Mac permanent re-financings secured by 5 locations (approximately 600 apartment units) in multiple states and conversion of tenants-in-common ownership structures to limited liability company ownership structures in connection therewith.
- Exclusive counsel to 21-floor high-rise mixed-use landlord in the "Central Business District" of Chicago for all legal matters (including, but not limited to, leasing, financing, operating, collecting, and corporate structuring) for over a decade.
- Representation of Chicago neighborhood multi-family developer in connection with the full development "life cycle" of 9 separate notable apartment and mixed-use projects valued in excess of approximately \$100 million from initial joint venture documentation, acquisition, construction financing, and development to stabilization and permanent financing/disposition.
- Representation of top-tier real estate developer in the formation of a joint venture with an emerging real estate crowd-funding platform involving an approximately \$100 million development of an international brand boutique hotel in a high-density urban area of Chicago.
- Representation of private multi-family REIT and affiliate fund in warehouse financing and systematic FNMA and CMBS permanent financing vehicles in excess of \$100 million.

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- Representation of financial technology company in connection with a \$500 million receivables-based credit facility from a specialty lender.
- Representation of New York-based national real estate developer in the acquisition, long-term "absolute-net" master lease, partial third-party sublease, and financing of a substance abuse treatment campus consisting of six buildings in West Palm Beach.
- Representation of leading global alternative investment firm in the disposition of a \$47 million hotel portfolio consisting of four separate nationally branded hotels in the San Francisco Bay Area.
- Representation of estate and trusts following the sudden death of developer/sponsor in guiding succession of business and real estate portfolio including coordination with lenders, outside investors, in-house personnel, and other adverse third parties to transition operations, maximize legacy value of assets, and resolve competing interests of heirs.
- Representation of multiple owners of urban ground-floor retail and suburban "in-line strip" malls for conventional bank debt refinancing transactions and leasing deals with tenants of all types and sizes, ranging from emerging restaurant groups in urban locations to big-box anchor tenants in suburban locations.
- Representation of real estate developer in connection with its acquisition of a tenancy under a long-term ground lease with a state university for laboratory use, including the negotiation of taxable industrial municipal bond financing and bank financing exceeding \$16 million.
- Representation of regional bank in construction and bridge mortgage financing originations for specialty circumstances involving particularly complex or unique real estate lending situations.

## Admissions

Illinois

## Memberships

American Bar Association

Illinois State Bar Association

## Recognitions

Fred F. Herzog Scholarship award for academic excellence

Louis L. Brio Scholarship for scholastic achievement

*Illinois Super Lawyers* - Rising Stars - 2016 (cited in multiple years)

*Leading Lawyers* - Emerging Lawyers - 2020 (cited in multiple years)

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## Publications

- "Client Alert: Opportunity Zones: A New Program Incentivizing Private Real Estate Investment in Designated Areas," Freeborn & Peters LLP (May 24, 2018).
- Author, "Client Alert: Negotiating Variable Rate Mortgage Loans as LIBOR Phases Out," Freeborn & Peters LLP (August 24, 2017).
- Author, "Client Alert: Pending Legislation May Impact Conversion of Chicago's Condominiums to Apartments," Freeborn & Peters LLP (July 20, 2017).
- Author, "Client Alert: Vertically Separating Ownership to Create Value in Chicago," Freeborn & Peters LLP (June 19, 2017).
- Author, "Client Alert: Construction Completion Guaranty: Worthwhile for a Guarantor to Negotiate," Freeborn & Peters LLP (May 4, 2017).