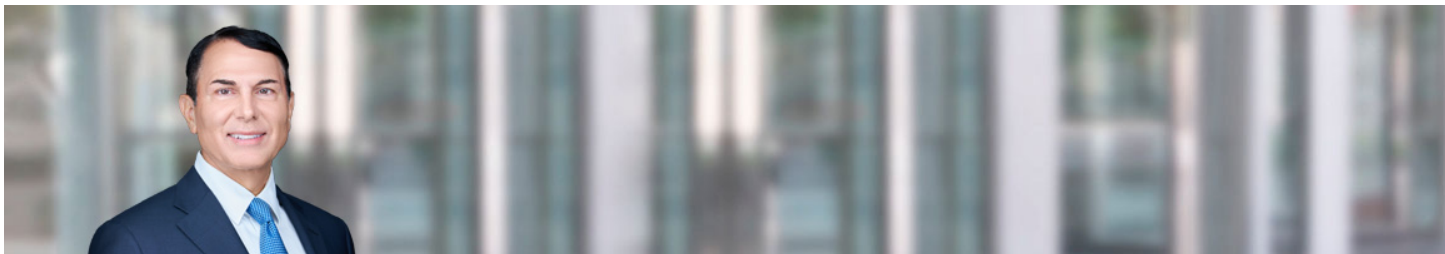


## Peter Desiderio



Shareholder

Fort Lauderdale Office

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Phone: 954-462-9540

### PRACTICE AREAS

Real Estate

Commercial Real Estate Lending

Ad Valorem Tax

Land Development, Zoning &

Environmental

Construction

Hospitality & Leisure

### LANGUAGES

Italian

### OVERVIEW

*"A very fine lawyer with great attention to detail and responsiveness. He keeps in mind that his client is in business and trying to accomplish things, rather than looking at the law and saying what can't be done."*

- Chambers USA 2017

Peter Desiderio is a Shareholder in the Firm's Real Estate Department and a member of the Firm's Board of Directors. Peter's extensive experience in real estate and corporate matters has enabled him to represent clients across the entire spectrum of real estate and corporate related transactions, including representing: (i) buyers, sellers, lenders, investors, developers, real estate investment trusts, public companies, insurance companies and owners and operators in connection with the acquisition, financing, development, construction, leasing, exchange (including 1031 exchanges) and disposition of hotels, retail centers, office buildings, apartment complexes, industrial projects, and other commercial real estate and corporate assets, (ii) borrowers (including national restaurant and retail chains) in connection with defeasance and sale-leaseback transactions, (iii) borrowers and lenders in connection with acquisition, construction, development and permanent financing and enforcing, restructuring, foreclosing and disposing of non-performing and distressed loans, (iv) sellers, purchasers and investors in the purchase and sale of delinquent loans and other distressed real estate, and (v) landlords and tenants in negotiating fitness club, bank, shopping center, office, warehouse, industrial, flex-space, outparcel, transport oriented development, restaurant, bar, nightclub, and other commercial leases (vi) property owners in connection with ad valorem tax contests for apartment buildings, retail centers and office buildings in the tri-county area including reviewing and challenging appraisals, comparables and appraisal methodology.

Peter also frequently lectures on current matters affecting the acquisition, construction, development and financing of commercial real estate and loan workouts, distressed real estate, and real estate and debt acquisitions and sales.

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## REPRESENTATIVE EXPERIENCE

### Commercial Acquisitions and Financing – Buyer and Borrower Representation

Peter represents both private and public real estate investment trusts, public companies, insurance companies, developers and other buyers and borrowers in connection with their acquisition, financing and refinancing of commercial and residential projects. Peter has represented these clients in connection with projects which in the aggregate exceed \$1,000,000,000 in value. Some of his more recent transactions are listed below:

\$95,000,000 boutique hotel project development in Key West, Florida.

\$29,000,000 development of a boutique hotel project in Tallahassee, Florida including negotiation of franchise and property management agreements.

\$130,000,000 Freddie Mac loan in connection with the purchase of membership interests in the owner of a 272 unit luxury apartment building with three restaurants.

\$163,000,000 acquisition of a 30-story office tower in Charlotte, North Carolina. Peter's representation of this national real estate investment fund and related entities involved the negotiation and closing of both an acquisition loan and mezzanine financing in excess of \$120,000,000 which included extensive negotiations with both lenders regarding modifications to the intercreditor structure to protect the client from mezzanine lender defaults.

\$136,000,000 acquisition of a 42-story, 1.3 million square foot office tower in Dallas, Texas. Representation involved the negotiation and closing of both an acquisition loan and mezzanine financing in excess of a \$100,000,000.

\$111,500,000 acquisition of mixed use project comprised of 398,000 square feet of retail space, 107,000 square feet of office space and a 1,700-space parking garage on 10.4 acres at the intersection of US1 and Red Road, in Dade County, Florida. Tenants included AMC Theatres, LA Fitness, Barnes & Noble, Forever 21, Splitsville and Z-Gallerie. The transaction included the purchase of both fee simple and leasehold estates and the assumption of an existing CMBS loan on the project.

\$59,290,300 acquisition of a 348,152 square foot 19-story office tower in Atlanta, Georgia. Peter's representation of this private real estate investment fund involved the negotiation and closing of a \$41,500,000 acquisition loan which included negotiation of post closing syndication obligations and cash management waterfalls.

\$43,000,000 refinance of three office buildings and a parking garage in Richmond, Virginia, which serves as the Mid-Atlantic headquarters of a national bank. Peter's representation of this fund included structuring the loan to permit the release of collateral to accommodate future sales of portions of the project.

\$87,000,000 acquisition of a 198,000 square foot outdoor shopping mall in Coconut Grove, Florida. Peter's representation of this client, who was part of a joint venture with a national real estate investment trust, included complex contract negotiation, land use, zoning and real estate due diligence.

\$30,299,881 loan facility which was modified and bifurcated into two loans to provide flexibility with respect to future development phasing of two oceanfront condominium towers.

\$26,000,000 acquisition of a national anchored shopping center located in central Broward County, Florida. The representation included the negotiation of seller purchase money financing and subsequent permanent take-out financing in the amount of \$22,000,000.

\$23,500,000 loan to finance the acquisition of a 184,000 square foot office building located on Old Tampa Bay on the west coast of Florida.

\$22,000,000 loan conversion of a construction loan to permanent financing secured by a multi-story office building and parking garage located in Boca Raton, Florida.

\$17,967,000 acquisition of a FedEx portfolio. Peter's representation of the seven member tenancy-in-common included the negotiation of the purchase and sale agreement, site due diligence, title and survey review, negotiation of a \$10,000,000 acquisition and development loan, and documentation of the 1031 tax deferred exchange transaction.

\$15,625,000 loan facility for the acquisition of an office building located in Atlanta, Georgia for a national real estate investment client as part of new investment fund.

\$13,500,000 acquisition of residential condominium project in Miami-Dade County, Florida pursuant to a bulk sale of units. Peter's representation included structuring the acquisition to allow the client to comply with and benefit from Florida's bulk transfer statute.

Represented BH3 Asset Management LLC in connection with the acquisition and financing of a beachfront hotel in Hillsboro Beach, Florida. Peter's representation included negotiating a complex joint venture agreement and construction and mezzanine financing.

### **Commercial Financing – Lender Representation**

A significant portion Peter's practice involves the representation of lenders in connection with acquisition, construction and permanent financing. Peter recently represented lenders in connection with the following:

\$62,000,000 acquisition loan provided for the purchase of a luxury 39-story high-rise residential apartment building in downtown Chicago. Peter provided the national lender client with representation with respect to the initial acquisition financing and subsequent negotiation of an Intercreditor Agreement related to the borrower's \$22,000,000 mezzanine financing pertaining to the project.

\$32,000,000 construction loan for a national lender client provided for the construction of several hundred single-family residences and coach homes on various tracts of land located in Indian River County and St. Lucie County, Florida. The loan was secured in part by three separate mortgages and was later syndicated.

\$15,000,000 revolving credit facility for national food distribution company.

\$8,000,000 construction loan provided for the construction of villas and single-family home project in Collier County, Florida. Peter's representation of the national lender client included the negotiation of loan documents, review of community development district (CDD) documents, the re-platting of the property and Chinese drywall remediation.

\$3,442,500 loan extension for a private lender in connection with a sale of an outparcel securing the lender's mortgage, which included a partial pay down of the existing loan and a partial release of the existing mortgage.

### **Commercial Dispositions**

Peter often represents sellers in connection with their disposition and sale of real property assets and national real estate portfolios consisting of restaurant, office, warehouse, flex-space, industrial, transport oriented development and retail projects, including the defeasance of CMBS loans. Peter has recently represented such clients in connection with the following sales:

\$46,000,000 sale of a 1.6-acre assemblage of property in Wynwood, Florida.

\$36,170,000 sale of multi-parcel office, warehouse and distribution center flex-space in Broward County, Florida to a national insurance company.

\$32,850,000 sale of a fully leased 105,000 square foot class "A" LEEDS certified office building in Boca Raton, Florida.

\$31,500,000 multi-parcel sale of over 250,000 square feet of industrial warehouse space located in western Broward County, Florida.

\$24,000,000 sale of office project located in Tampa, Florida.

\$22,000,000 sale of waterfront vacant land in Fort Lauderdale, Florida. The vacant land was a subdivision of a larger project and required the negotiation of various easements and other agreements between the parties.

\$18,850,000 sale of 100,000 square feet of air rights with respect to a class "A" office building in Texas.

\$13,725,000 sale of over 130,000 square feet of flex-space located in Boca Raton, Florida.

\$7,200,000 sale of a three-story, 73,280 square-foot office building located in Fort Lauderdale, Florida. Peter assisted the client in obtaining an early termination of the lease from the building's existing tenant, a multi-national software company, so that the client could convey the property to a state college for its new administrative offices.

## **Development Projects**

Among the facets of his real estate practice, Peter's expertise in the development arena is substantial. Peter has assisted developers in all aspects of developing raw land into fully leased or built to suit commercial projects. Peter assists developers to (i) review and analyze zoning, land use, title and survey matters and other due diligence reports and studies, (ii) identify and acquire key raw land parcels for land banks, subdivision, outparcel sales, and future development, (iii) draft and negotiate various agreements with private owners, governmental and quasi-governmental agencies, including, development agreements, project and condominium declarations, reciprocal easement agreements, and private and public utility easements, and (iv) lease or build to suit new development projects to end users. Peter has represented developers in connection with:

The acquisition and development of a 126 acre site in Miami-Dade County. Peter negotiated the \$17,250,000 land purchase agreement and a companion development agreement for the development of up to 1,800,000 million square feet of industrial space on a former limestone quarry abutting the Florida Turnpike.

The acquisition of approximately 49 acres of raw land in Boca Raton, Florida, and subsequent development of said land into approximately 532,400 square feet of fitness club, restaurant, transit oriented development, bank, retail, office and commercial condominium space now known as Boca Village Corporate Center.

The acquisition and development of a 74 acre former golf course site in Deerfield Beach, Florida for a 1,000,000 square foot phased hotel, industrial and office park development. The transaction included negotiations with neighboring properties and the development of a community lake and City park to preserve green space.

The acquisition and development of a 107,000 square foot industrial building together with 40 acres of undeveloped land in the Westpoint Business Center located within Tamarac Commerce Park, a 500-acre, mixed-use project in the City of Tamarac, Florida. Peter assisted the developer to convert the raw land into an additional +/- 370,000 square foot mix of office, light industrial, retail and flex/service buildings.

The acquisition of approximately 50 acres of land in Coconut Creek, Florida, and subsequent development of said land into what is now known as Lyons Technology Park, consisting of institutional grade office and flex properties totaling over 300,000 square feet.

## **Distressed Debt Resolution – Lender Representation**

Peter has represented lenders in the restructure, workout and disposition of debt. Peter has assisted lenders in such capacity in connection with transactions aggregating to more than \$75,000,000 in debt, and recently represented lenders in connection with the following:

Negotiated the workout of a \$22,000,000 construction loan for two luxury residential condominium towers. Peter represented a national banking client in connection with multiple mortgage modifications and collateral assignments resulting in all amounts due under the loan being paid in full.

Foreclosed on Borrower's collateral securing a \$45,000,000 acquisition, development and construction loan for a national lender client. Peter successfully negotiated a settlement agreement with the Borrower which (i) significantly reduced the outstanding loan by millions of dollars, (ii) liquidated the real property collateral in an expeditious manner, and (iii) saved the client the cost of litigating the mortgage foreclosure count in the foreclosure action.

Foreclosure and disposition of a \$35,000,000 four loan portfolio secured by multiple commercial real estate properties. Peter represented a national banking association in connection with the foreclosure and subsequent disposition of the real and personal property assets securing the loan.

Negotiated the forbearance of a \$13,000,000 loan secured by a mini-storage facility. Peter represented a national insurance company client in connection with the negotiation of a forbearance agreement that included credit enhancement through the imposition of mezzanine debt and which ultimately resulted in a full payoff of the loan.

#### **Distressed Debt Resolution – Borrower Representation**

Peter has recently represented borrowers in connection with debt resolution of a:

Portfolio of secured and unsecured loans aggregating in excess of \$250,000,000 secured by residential and commercial projects in Naples, Florida, including loan restructuring, discounted loan purchases, and intercreditor agreements.

\$29,300,000 loan facility secured by 355,269 square foot, three building, class "A" office project in Denver, Colorado.

\$11,800,000.00 loan secured by a 112,145 square foot, 3 building project in Fort Myers, Florida.

#### **Commercial Leasing**

Peter often represents his clients in connection with the leasing of their projects, which encompass a wide array of leases, including bank branches, shopping centers, offices, warehouse, industrial, flex-space, outparcel ground leases, and restaurant, bar and nightclub. Peter has recently represented landlords in connection with long term leases with various (i) national drug store chains, (ii) national fast food chains, (iii) national coffee houses, (iv) national bank branches, (v) transit oriented entities, (vi) national internet based retailers; and (vii) national fitness club chains. Peter has also represented tenants in connection with a wide variety of leases, including restaurant and bar, nightclub, bank branches, shopping centers, offices, warehouse, industrial, flex-space and outparcel ground leases.

#### **Luxury Residential Transactions**

Peter has represented both sellers and buyers in connection with the purchase and sale of luxury residential real estate. Some of his more notable transactions are as follows: (i) \$24,000,000 disposition of luxury condominium for foreign CEO of international agricultural consortium, (ii) \$17,100,000 acquisition, whereby Peter represented a CEO of a nationally recognized company in connection with his purchase of a 2 acre waterfront estate located on the New River in Fort Lauderdale, Florida; (iii) \$10,800,000 acquisition, whereby Peter represented the President of a national medical products distributor in connection with the purchase of a waterfront estate in Broward County, Florida, which transaction included the formation of a land trust and limited liability company trustee; (iv) \$6,500,000 acquisition, whereby Peter represented a corporate executive in connection with the purchase

of a 4 level, 6 bedroom, 8.5 bathroom home with 13,693 square feet of living space, located on over 300 feet of intracoastal waterfront property in Fort Lauderdale, Florida; and (v) \$53 million sale, whereby Peter represented a joint venture company in the sale of a seven-story building containing 191 units, a mix of studios and one-to three-bedroom units, ranging from 529 to 1,275 square feet, located in Fort Lauderdale, Florida.

### Ad Valorem Tax Contests

Peter has successfully represented property owners in connection with ad valorem tax contests for apartment buildings, retail centers and office buildings in the tri-county area and has significant experience reviewing and challenging appraisals, comparables and appraisal methodology.

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## PROFESSIONAL & COMMUNITY INVOLVEMENT

American Bar Association, Real Estate Section

International Council of Shopping Centers (ICSC)

Jack and Jill Charitable Organization, Past Board Member

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## RECOGNITION

*Chambers USA*, Real Estate (South Florida), 2015-Present

Top 10 Influential Real Estate Lawyers Shaping South Florida in 2023, Business Today

AV Rated by Martindale-Hubbell

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## PUBLICATIONS & PRESENTATIONS

**COVID News Update, Government & Administrative News Update, Government Affairs News Update, Land Development News Update, Publications: [COVID-19 Legal Compass | Timely and Significant COVID-19 Updates](#)**  
Stearns Weaver Miller News Update | March 2020

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**Publications: [Recovering from Hurricanes Irma and Maria | How can we help?](#)**  
Stearns Weaver Miller News Update | September 2017

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**Land Development News Update, Publications: [Golf Course Redevelopment Team Update: National and Florida Trends and Recent Local Government Regulatory Responses](#)**  
Stearns Weaver Miller News Update | July 2016

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## NEWSROOM

**In the Media: [Top 10 Influential Real Estate Lawyers Shaping South Florida in 2023](#)**  
Business Today | July 2023

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**Firm Announcements: 29 Stearns Weaver Miller Lawyers in 11 Practice Areas Ranked In Chambers USA 2023**

| June 2023

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**Firm Announcements: 28 Stearns Weaver Miller Lawyers in 12 Practice Areas Ranked In Chambers USA 2022**

| June 2022

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**Firm Announcements: 29 Stearns Weaver Miller Lawyers in 12 Practice Areas Ranked In Chambers USA 2021**

| May 2021

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**In the Media: [Developer Sets Sights on Fort Lauderdale's Flagler Village With \\$14M Purchase](#)**

Law.com / Daily Business Review | | October 2020

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**In the Media: [Merrimac Ventures buys property in Fort Lauderdale's Flagler Village for \\$14M](#)**

South Florida Business Journal | | September 2020

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**Firm Announcements: 24 Stearns Weaver Miller Lawyers in 12 Practice Areas Ranked In Chambers USA 2020**

| April 2020

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**In the Media: [PMG and partner pay \\$46M for site of planned Wynwood mixed-use development](#)**

The Real Deal | | August 2019

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**Firm Announcements: 21 Stearns Weaver Miller Attorneys, 10 Practice Areas Ranked in Chambers USA 2019**

| May 2019

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**Firm Announcements: 23 Stearns Weaver Miller Lawyers in 10 Practice Areas Ranked In Chambers USA 2018**

| May 2018

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**In the Media: [Cushman & Wakefield Closes \\$53 Million Sale of Fort Lauderdale Apartments](#)**

Daily Business Review | | March 2018

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**In the Media: [Recently completed Fort Lauderdale apartment complex sells for \\$53M](#)**

South Florida Business Journal | | February 2018

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**Firm Announcements: 19 Stearns Weaver Miller Lawyers, 8 Practice Areas Ranked In Chambers USA 2017**

| May 2017

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**Firm Announcements: 17 Stearns Weaver Miller Lawyers, 7 Practice Areas Ranked In Chambers USA 2016**

| May 2016

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**In the Media: [Legal Team Advising on Sunset Place Switched to CocoWalk and Back Again](#)**

Daily Business Review | | October 2015

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**In the Media: [Stearns Weaver Team Handles CocoWalk Acquisition](#)**

Daily Business Review | | June 2015

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**Firm Announcements: 15 Stearns Weaver Miller Attorneys, 7 Practice Areas Ranked In Chambers USA 2015**

| May 2015

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**In the Media: CocoWalk sold to national REIT and partners for \$88M**

South Florida Business Journal | | May 2015

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**Firm Announcements: Stearns Weaver Miller Congratulates Client Butters Construction & Development on 2014 Developer of The Year Award**

| March 2014

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## EDUCATION

J.D., *cum laude*, Georgetown University Law Center, 1986

B.A., *magna cum laude*, Brown University, 1983

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## ADMISSIONS

Florida