

RESOURCEFUL PROBLEM SOLVING Winstead Delivers for Texas Live!

For more than 30 years, Winstead PC's sports practice has helped develop some of the most iconic sports venues for baseball, football and soccer. Recent facilities include AT&T Stadium (Cowboys), NRG Stadium (Texans), MetLife Stadium (Giants, Jets), Mercedes-Benz Stadium (Falcons) and Yankee Stadium, as well as projects in Canada, Europe and Latin America.

In recent years, the number of destination facilities associated with sports has increased. Team owners have realized that while they need to provide a great fan experience at their venues, they can also create entertainment areas for patrons who want to spend more time before or after the game and for those who want to be part of the experience even if they don't have a game ticket. Mixed-use developments give team owners and affiliated real-estate development groups the opportunity to further maximize valuable land that surrounds their venues.

In late 2016, The Cordish

Companies and the Texas Rangers' real-estate counsel approached Winstead to work on the challenging development of Texas Live! and the adjacent hotel.

The development plan that was presented to Winstead involved a five-unit master ground-lease condominium structure that would cover both the retail side of the site, Texas Live!, and the hotel. The proposed structure was challenged by the development goal of treating

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—Jeanne Caruselle Katz

Texas Live! and the hotel as two standalone projects due to separate financing structures, construction contracts and ownership groups. In particular, the development team was looking to Winstead as one of the leading law firms in the real-estate industry, particularly its national mixed-use development practice.

"In traditional mixed-use development, the master condominium structure can be a useful tool to segregate uses and permit the maximum development of a single parcel of land," said Jeanne Caruselle Katz, Winstead's co-chair of the Planned Community, Mixed-Use and Condominium Practice Group. "However, these projects have to be structured in a way that permits not only the separate ownership of the uses, but also separate financing and operation."

Another complicating factor was the involvement of the City of Arlington and meeting the requirements of the economic development incentive agreements that were in place.

"Anything the city does with sports teams is heavily scrutinized by the media and through open records requests," said Katz. "So everything has to fit within the regulatory and authoritative documents of the city."

Team owners realize if you have a public-private partnership with a municipality, like the City of Arlington, it becomes a win-win situation. It's not a question of owners taking public

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—Denis Braham

money for private use. These projects enhance, on the public side, the city's mission to bring more people in, which increases the city's collectible tax base, allowing city leaders to do a lot more within the city.

"For years, we've been on the cutting edge of working on new business ideas for the sports and real-estate industries," said Denis Braham, Winstead's co-chair of the Sports Business and Public Venues Industry Group. "There are a lot of law firms that can draft documents. We work, not only at a uniquely, highly skilled level, but also with the business objectives of the client, in this case Cordish and the Texas Rangers, in mind. We're real estate and sports lawyers who understand the business of real estate and the business of sports."

"Anyone can draft a condominium declaration," said Katz. "But we analyze what should and shouldn't be condominiumized and our structuring advice helped the team solve the puzzle resulting in the successful completion of Texas Live!."

WHO'S ON YOUR TEAM?

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Congratulations to all involved with the opening of **TEXAS LIVE!**



SPORTS FACILITIES + MIXED-USE DEVELOPMENT PROJECTS

Winstead's experience spans the full spectrum of legal services for sports facilities, entertainment venues, mixed-use projects, planned communities, condominiums, hotels, and golf and resort communities. To learn more, visit: winstead.com

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