



Sale-leaseback Transactions and Net Lease Investment Sales

Federman is among the nation's leading law firms in the area of net leasing, ground leasing and sale leasebacks. Our lawyers often appear on professional panels and are frequently called upon as expert witnesses in disputes where knowledge of net lease market trends is the focus. Annually, Federman handles hundreds of net lease, [ground lease](#) and sale leaseback transactions for both landlords/purchasers and sellers/tenants involving restaurants, pharmacies, convenience stores and pump stations, warehouses, distribution and logistics facilities, educational facilities, car washes, data centers, life science research facilities and laboratories, hotels, recreational and fitness facilities, and corporate office headquarters.

Sale-leaseback transactions are often pursued by operating companies to maintain long-term operating control of their real estate while unlocking the capital trapped in the company's real estate to pay down debt, expand or fund core operations.

Sale-leaseback transactions typically involve large portfolios of real properties located in different states and complex "propco/opco" tenant structures with master leases providing diversification and credit enhancement for real estate owners. Given the long-term nature of these lease arrangements, flexibility between landlord and tenant over the course of the lease term is paramount. For landlord clients, Federman lawyers are focused on, among other provisions, the conditions for "breaking out" certain sites from the master lease and releasing such locations from the lien of any mortgage loan in connection with selective dispositions or strategic refinancings. For tenant clients for which Federman structures sale-leaseback programs (or, in certain cases, property buy-back and lease recasting programs), Federman attorneys advocate for, among other things, the conditional termination of any guarantees (or other credit enhancement) and liberal lease assignment provisions to ensure that no single lease hinders our client's growth or exit strategy. We work closely with our clients' tax and accounting advisors to structure these transactions to comply with applicable tax and accounting rules. Often times [Federman lawyers](#) are called upon by large, corporate law firms to handle the real estate component of private equity "roll up" transactions where sale-leaseback financing is a vital part of the capital structure. In all instances, our lawyers craft leases that are

saleable and financeable in the secondary market.

Related News & Insights

[ALL NEWS & INSIGHTS](#)

Awards and Recognition

Federman Steifman LLP Recognized in the 2026 Chambers USA Regional Spotlight Guide for Real Estate & Real Estate Finance

Federman Steifman LLP Earns 2026 Chambers USA Regional Spotlight Recognition We're proud to announce that Federman Steifman LLP has once again been recognized...

[READ MORE](#)

Insights

Lender Insurance Requirements: Understanding “Additional Insured” vs. “Loss Payee”

In virtually every commercial real estate financing, the lender's protection package includes specific insurance requirements. Borrowers are often required...

[READ MORE](#)

Awards and Recognition

Five Federman Steifman LLP Attorneys Recognized by New York Super Lawyers 2025

We are proud to announce that five attorneys from Federman Steifman LLP have been selected for inclusion in the 2025 edition of New York Super Lawyers,...

[READ MORE](#)