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TONY N. NATSIS

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

CENTURY CITY

Tony Natsis has built his legal practice around the world of commercial real estate, handling transactions that often require months of negotiation and creative problem-solving. His work spans development, leasing, purchase and sale agreements, joint ventures and portfolio investment sales transactions.

Recent confidential deals showcase the complexity of Natsis's practice.

The acquisition of an office building: purchasing a promissory note from the lender, securing purchase money financing from an affiliate of that same lender, executing a deed in lieu transaction with the borrower and establishing a joint venture with an equity partner.

"The purchase ... required the purchase of the promissory note from the lender, the finalization of purchase money financing from an affiliate of the lender, a deed in lieu transaction with the borrower, and a joint venture with our equity partner," Natsis explained when describing the transaction's structure.

Another deal involved a local utility signing a lease in Downtown Los Angeles, which demanded negotiation of lease documentation, an escrow arrangement, guarantees from the landlord for tenant improvement allowances and brokerage commissions and a subordination, non-disturbance and attornment agreement from the lender.

Perhaps the most substantial transaction was a billion-dollar office building portfolio recapitalization. The deal required a contribution agreement, a joint venture agreement, refinancing of 11 separate existing debts on the portfolio and mul-

multiple asset management, property management and leasing agreements.

"All three of the transactions set forth above required daily interaction with the client, opposing counsel, and the opposing business team, as obstacles and wrinkles were worked out in order make those transactions close," Natsis said.

His approach emphasizes consistent communication and flexibility. "In order to overcome such obstacles, we had to apply creative solutions, almost on a weekly basis, and by focusing on the transactions on a daily and weekly basis, they closed," Natsis said.

Despite current market conditions, he said he sees opportunity ahead. Development clients continue acquiring and entitling land in preparation for the next market cycle. "Even though the market is 'flat' relating to development of certain types of product, our development clients are still very busy acquiring development land and entitling development land in anticipation of the next up cycle, which has definitely started," he said.

Natsis predicts increased activity in land acquisitions, entitlement efforts and eventual construction across multiple product lines as the market recovers.