



Kimberly A. Wachen

PARTNER

Kimberly advises major publicly traded corporations, investors, and lenders about structuring, negotiating, and closing complex real estate, finance, and corporate transactions.



Industries

Health Care
Hospitality
Long Term Care & Senior Living
Public Finance

Practices

Real Estate

Education

University of Pennsylvania Law School, JD
Duke University, AB, cum laude

Offices

Washington, DC

Phone

202.775.5749

Email

kimberly.wachen@afslaw.com

Kimberly's approach to practicing law is to partner with her clients and deliver high-quality work under tight deadlines while being sensitive to costs. She is recognized as one of the top real estate lawyers in the country by Chambers USA, Legal 500, and leading industry publications. As a Partner at ArentFox Schiff and Co-Chair of its Hospitality industry group, she finds creative solutions to complex problems to benefit her clients and close transactions efficiently.

Recent Recognitions

- Recognized as a leading real estate lawyer in Washington, DC, by *Super Lawyers magazine* (2011–2025). Recognized as a leading real estate lawyer in The Best Lawyers in America, *Best Lawyers* (2023–2026).
- Rated as a leading real estate lawyer in Washington, DC, by Chambers USA (2010–2025) and as a Key Lawyer in Legal 500 USA (2011–2016, 2019, 2024, 2025).
- Rated as a leading hospitality lawyer in Washington, DC, by Chambers USA (2016–2025).
- Selected as the “Leading Real Estate Lawyer” in Washington, DC, by *Legal Times*.
- Recognized for Lawyer Lifetime Achievement Award (2022) and as one of Washington DC’s “Best Lawyers” by *Washingtonian magazine* (2011, 2015, 2017, 2018, 2020, 2022, 2023, 2024).
- Recognized by *American Lawyer* as a “Top Rated Lawyer” and Martindale-Hubbell as an “AV Preeminent Lawyer” (2011–2024).
- Recognized as a “Woman of Influence” by the Real Estate Forum and Bisnow.
- Received the Albert Nelson Marquis Lifetime Achievement Award by Marquis Who’s Who (2020).

Client Work

Overview

Kimberly is a critical thinker who anticipates deal problems and solves them in a timely manner. She is responsive to client needs and cost-efficient. Clients have described Kimberly as “hands-down the best business lawyer I’ve ever dealt with” and as “a zealous advocate who is savvy about deferring to clients’ business considerations. She is very thorough and very knowledgeable.” When named as the Leading DC Real Estate Lawyer by *The National Law Journal*, another client described Kimberly as a “tenacious negotiator with a keen business sense...She is very aware of what our goals are and where we are trying to get to at the end of the day.”

Real Estate

Kimberly represents real estate investors, developers, and managers in large commercial real estate transactions, ranging from the purchase and sale of individual properties (e.g., hotels, senior living facilities, office buildings, data centers, and shopping centers) to multi-state portfolio purchases and sales. She has significant expertise in the negotiation of purchase, sale, development, and management agreements for hotel and resort properties, senior living facilities, and multifamily housing projects. Kimberly also has extensive experience in ground leasing and other leasing transactions, including those involving office space, data centers, large headquarters, restaurants, industrial/flex properties, refrigerated warehouses, and retail stores.

Financing

Kimberly has substantial experience dealing with complex financing transactions for individual real estate assets and large portfolios. She is particularly skilled in negotiating financing arrangements, including acquisition, construction and mezzanine loans, inter-creditor agreements, and take-out financing. Kimberly also represents clients in the acquisition of portfolios of performing and non-performing loans. She has represented borrowers, lenders, and other loan participants in loan modifications, payment deferrals, forbearance arrangements, recapitalizations, entity restructuring, and other workout arrangements.

Corporate

Kimberly’s corporate experience, representing both public and private companies, includes the structuring and negotiation of national and international acquisitions, mergers, reorganizations, and joint ventures ranging in size from \$30 million to \$1 billion. She has considerable experience with all types of equity participations for large real estate projects, including joint ventures, sale-leaseback transactions, preferred equity, and other equity infusion structures.

Representative Transactions

Recent examples of Kimberly’s transactions in various asset classes include representing:

Senior Living Transactions

- Goldman Sachs in connection with the development, acquisition, sale, and financing of senior living facilities across the United States with GS’s multiple joint venture partners. ArentFox Schiff handled the negotiation of joint venture documents at the property and upper-tier investment level and assisted in construction, financing, management, regulatory, REIT, and diligence matters. The 50+ facilities are located in 18 states and are valued at more than \$1 billion.
- Colony Capital and publicly traded investment companies in the negotiation of lease, purchase, joint venture, development, management, and financing agreements for senior living portfolios throughout the United States. The facilities are located in 24 states and are valued at more than \$1 billion.
- Sunrise Senior Living in the negotiation of joint venture, development, management, and financing agreements for nine portfolios, consisting of more than 100 senior living properties, with seven separate joint venture partners, and several different lenders. The facilities are located in 21 states and were valued at more than \$1 billion.
- National Healthcare Properties in the negotiation of acquisitions and dispositions of senior living facilities throughout the United States.
- Borrowers in the negotiation of original loans, loan modifications, payment deferrals, forbearance agreements, and other workout arrangements with numerous institutional lenders such as Bank of America, Barclays Capital Real Estate, JPMorgan Chase Bank, KeyBank National Association, Manufacturers & Traders Trust Company, Millennium Bank, The PrivateBank and Trust

Company, The Prudential Insurance Company of America, Sovereign Bank, and Wells Fargo Bank.

Hospitality Transactions

- Marriott International in the development of its US Edition brand hotels in Manhattan and Miami Beach, the JW Marriott San Antonio Hill Country Resort and Spa (includes a 1,000-room JW Marriott hotel, two TPC golf courses, and an elaborate spa), and the Grande Lakes Resort & Spa in Orlando, Florida (consists of a 1,000-room JW Marriott hotel, a 584-room Ritz-Carlton hotel, and a Greg Norman championship golf course). Acquisition and disposition of US hotels for Marriott. Represented Marriott as franchisor in negotiating franchise agreements.
- Hotel Owner (Capstone Development and its joint venturers) in the acquisition, disposition, financing, and workouts of hotels throughout the United States. Represent Hotel Owner in the ground-up development of mixed-use projects involving hotels, multifamily buildings, retail stores, and restaurants throughout the United States.
- Hawaiian Hotel Developer in the development of branded hotels in Hawaii, including negotiating the franchise agreements and hotel management agreements.
- Hotel owners (i.e., Hospitality Investors Trust, Legacy Hotel Group LLC, Delaware North Companies Parks & Resorts, Inc., Salvation Army, and their joint venturers) in the acquisition, disposition, joint venture agreements, franchise and hotel management agreements, financing, and workouts of hotels throughout the United States.

Multifamily

- Private company in the acquisition and disposition of multifamily apartment complexes throughout the United States.
- Private company in the development of multifamily mixed-use projects located throughout the United States. Negotiated joint venture, construction, and development agreements, financing (construction, permanent, mezzanine), and ground leases with city governments and universities.
- Senior (construction and permanent) and mezzanine lenders in financing office buildings and multifamily units throughout the United States.
- Nonprofit organizations in the acquisition and financing of affordable housing projects. Negotiated purchase agreement, joint venture agreement, financings of senior loan, mezzanine loan, county loan, and “Payment in Lieu of Taxes” property tax abatement agreements with the County.

Leasing – Office, Data Centers, Distribution Centers, and Retail

- Multiple publicly traded companies (including Nasdaq), in their capacity as tenants, in connection with leasing office space throughout the United States and internationally, including multiple companies’ headquarters offices.
- Publicly traded companies in developing and leasing data centers throughout the United States.
- Landlords in connection with leasing office space in their grade-A office buildings.
- Landlords in connection with the leasing of retail shopping centers throughout the United States.
- Publicly traded companies (i.e., large retail distributor and Blue Line Foodservice Distribution/Little Caesars Pizza) in the development and leasing of commercial warehouse space (including refrigerated warehouse space) throughout the United States.

Office Buildings

- A publicly traded REIT in the \$318 million sale of a trophy-class office building in Washington, DC.
- A German investment company in the \$150 million acquisition of the Converse Headquarter Building in Boston.
- Publicly traded companies in the acquisition and disposition of grade-A office buildings throughout the United States including joint venture agreements and financing.
- Borrowers in negotiating senior (construction and permanent) and mezzanine financing for office buildings throughout the United States.

Work Philosophy

Kimberly treats her clients as if she were an in-house lawyer, always focusing on the business interests of the client. She listens closely to her clients' needs and combines her own real estate and tax background with the skill of other attorneys at her firm to offer constructive and practical legal and business advice. She has a reputation for vigorously advancing her clients' positions during negotiations, and obtaining desired results, without antagonizing other parties to the transaction.

Previous Work

Prior to law school, Kimberly, a CPA, worked as a tax accountant for one of the "Big Four" international accounting firms.

Professional Activities

Kimberly is a founding member and serves on the advisory board for Georgetown Law's annual Hotel and Lodging Legal Summit and has been a lecturer at American University Washington College of Law's Hospitality and Tourism Law Program since inception.

Bar Admissions

District of Columbia

Maryland

New York