



# Janet M. Johnson

COUNSEL

Janet combines a rare blend of accounting, business, and non-profit board experience with many years as a commercial real estate lawyer in her role as a trusted advisor to clients seeking to maximize the return on their investments in commercial real estate.



## Industries

[Private Companies](#)

## Practices

[Real Estate](#)

— [Real Estate Leasing](#)

## Education

University of Iowa College of Law, JD, with highest distinction, 1980

The University of Iowa, BBA, with highest distinction, 1974

## Offices

[Chicago](#)

## Phone

[312.258.5658](#)

## Email

[janet.johnson@afslaw.com](mailto:janet.johnson@afslaw.com)

When working with closely-held businesses and non-profits, she focuses on understanding how the real estate asset is used in their businesses and operations in order to accomplish their corporate goals and mission.

For companies leasing their space, she focuses on the dollars and cents part of the lease term, including those that will cost the tenant money in the long run. These issues include operating expense pass-throughs, repairs and maintenance, and insurance and indemnification obligations. Janet brings knowledge gained from years of speaking and writing on the subject of a landlord's duties and obligations in commercial leases.

Janet pays close attention to the health of a client's business or organization as a whole. In addition to real estate matters, she counsels clients on corporate structuring, corporate governance, general business, real estate, and family ownership or related business income tax matters. She also guides nonprofits on corporate governance and issues associated with unrelated business taxable income from real estate investments and development or redevelopment of unused or underutilized real estate assets.

For non-profit clients seeking to maximize their income from underutilized real estate, ground leases have long been a vehicle of choice in which Janet has years of experience. Negotiating a ground lease that will be financeable for the lessee, and yet provide the lessor with the controls it desires over the nature and use of the leased parcel has been an area of concentration by Janet during most of her career.

Where zoning and other entitlements are needed to develop a real estate project, Janet's experience in zoning and annexation matters in the suburban area Chicago allows her to focus with the client on what aspects of the client's project or business will provide the compelling reason for a municipality to approve their plans. When the situation requires, Janet works closely with colleagues in the firm's Construction practice to develop successful strategies for her clients. Projects have included condominiums, hotels, retail centers, office buildings, senior housing projects, and other types of commercial, mixed-use, and educational institution projects.

When it comes to financing or purchasing or selling real estate assets, Janet's experience in representing borrowers, lenders, purchasers and sellers allows her to understand what is driving the other side in order to forge compromise positions that will enable the deal to get done.

## Client Work

---

- Janet represented a major insurance company in the acquisition of a downtown Chicago Loop office building, and assisted the client by drafting its new form lease and form lease amendment for the building and in negotiating some of its initial new leases and lease amendments.
- Janet represented a major Chicago-area nonprofit in developing more than 500 acres of land, including guiding them through the annexation and zoning process and the subsequent implementation of a master plan involving ground leases for residential, commercial and office uses, some of which necessitated amendments to the master plan approved in the initial annexation and zoning.
- She represented a religious entity seeking annexation and zoning for its existing campus and future expansion, including right to obtain municipal sewer and water service to permit the construction of an additional building and a new parking lot. As part of that project, she represented the entity in the public hearings before the Plan Commission and Village Board, negotiated the annexation agreement and an agreement by which the religious entity would be entitled to recapture a portion of the costs it incurred in extending the municipality's water and sewer lines thousands of feet through an adjoining property, as well as the easement agreement through that property. She also represented the entity in acquiring smaller adjoining properties for future expansion.
- She helped a Chicago-based educational institution in implementing its plan to renovate and modernize its campus.
- A Chicago-based religious institution was represented by Janet when redeveloping its headquarters site.
- She represented an entity developing multiple cogeneration projects to provide steam, electricity, and hot water to steel plants and oil refineries by blast furnace gas from steel plant operations on ground-leased land.
- Janet worked with a real estate developer in respect to obtaining annexation, zoning, and other entitlements for development of more than 1,000 acres of farmland in Lake County, IL.
- When a real estate developer needed assistance obtaining revolving financing package secured by multiple properties in multiple states, Janet guided them through the process.
- Janet has also represented a Chicago-based manufacturer in acquiring a product line from a California-based competitor, shareholders of a local real estate developer in sale of stock to company management and represented numerous commercial office, industrial, and retail tenants, and landlords in leasing and subleasing transactions.

## Boards, Memberships & Certifications

---

### Memberships

- Janet has been a sought-out member of many professional organizations serving on the Programs, Insurance, and other Committees of The American College of Real Estate Lawyers, and has regularly been asked to present papers on cutting edge insurance, leasing, ground leasing, and ethics topics for real estate lawyers. She is a founding member of the advisory board for The John Marshall Law School (now University of Illinois Chicago School of Law) Center for Real Estate, one of the first law schools in the country offering an LL.M. in commercial real estate transactions for practicing lawyers, and has taught the Commercial Real Estate Transactions course in the program and presented programs on ethics and other topics pertinent to real estate lawyers for the Center.
- She served as the President and a Member of the Board of Directors of the Lutheran Church – Missouri Synod (LCMS) National Housing Support Corporation. Closer to home, she has represented a community/church-based nonprofit in building and renovating affordable homes in the Chicago North Kenwood Oakland neighborhood and represents a locally-based nonprofit that provides services to victims of domestic violence in acquiring and rehabilitating an apartment building for use as transitional housing for its clients, and a Florida-based non-profit in its search for property in the Chicago suburbs to develop a maternity home and transitional housing for its clients.
- As a member of a board, she uses her experience in strategic thinking and planning, and board governance to assist the organizations in furthering their missions.
- She served as the President and Member of Board of Directors of LCMS National Housing Support Corporation, and served as a member of the Board of Directors (two years as President of

the Board) of CREW Chicago, a member chapter of CREW Network, a professional real estate organization with over 10,000 professionals (primarily women) engaged in all of the various professions associated with the commercial real estate industry. She has also served on several of the Committees for CREW Network and CREW Chicago offering programming for members.

- Over the years she has also served other Boards in the following capacities:
  - Concordia Theological Seminary, Board of Regents, Secretary (2007-2013), and continues to serve on the Finance and Audit Committee of the Seminary.
  - The Lutheran Church Extension Fund – Missouri Synod, Board of Directors, Vice Chair, Member: a \$1.8 billion fund that makes loans to congregations, high schools, colleges, universities, seminaries, and other service organizations affiliated with LCMS.
  - Northern Illinois District of the LCMS, Board of Directors, Member
  - Lutheran Child and Family Services of Illinois, Board of Trustees, Member

## Publications, Presentations & Recognitions

---

### Publications

- “Insuring Lease Work Letter Construction Projects: The Most Important Things to Know,” *The ACREL Papers* (Fall 2022) (primary author).
- “Financing Ground Leased Projects: What Makes Leasehold Mortgages So Different from Other Mortgages?” *PLI Commercial Real Estate Financing* (April 15, 2019).
- “Builders Risk Business: The Top 10 Things You Need to Know in Procuring Builders Risk Insurance Coverage,” 2017 U.S. Shopping Center Law Conference (ICSC) (October 25-28, 2017) (co-author).
- “Be Protected from Mayhem: Drafting Lease Clauses that Work for Insurance, Indemnity and Waiver of Subrogation,” 2016 U.S. Shopping Center Law Conference (ICSC) (October 26-29, 2016) (co-author).
- “[The Real Estate Professor](#),” *Leading Lawyers Magazine*, 2015 (media interview).
- “[Janet Johnson: Earning her clients’ trust](#),” *Midwest Real Estate News Magazine* (media interview).
- “Staying Alive! How New Lease and Other Leasehold Mortgagee Protection Provisions Really Work When the Ground Lessee Defaults,” *The ACREL Papers* (Spring 2014).
- “How to Avoid Eroding the Return on Investment in Ground Lease Rents – Unrelated Business Income Tax Issues for Real Estate Leasing by 501(c)(3) and Other Tax-Exempt Organizations and Real Estate Investment Trusts (REITs),” (co-author) *The ACREL Papers* (Spring 2014).
- “Two State Specific Issues that Can Affect the Economics or Feasibility of a Project on a Leasehold Estate: Transfer Taxes and the Right to Develop Condominiums,” (co-author) *The ACREL Papers* (Spring 2014).
- “Is There a Silver Lining to the Cloud Still Hanging Over the Economy?” *Northern Illinois Real Estate Magazine* (Dec. 2012).
- “Landlord’s Duties and Liabilities,” Chapter 7 in *Commercial Landlord/Tenant Practice*, Illinois Institute for Continuing Legal Education (IICLE) treatise (2007; Supplement in 2010).

### Presentations

- “Work Letters: It’s a Lease. It’s a Construction Contract. No – It’s a Work Letter!” American College of Real Estate Lawyers (October 21, 2022) (co-panelist).
- “Commercial Real Estate Transactions: Key Issues for Purchases and Sales from Contract to Close,” Doma Title Insurance Company Illinois Attorney CLE Blitz (June 7, 2022).
- “Avoiding Contradictory Provisions: Insurance and Indemnification Issues for Landlords and Tenants,” New Jersey ICLE Commercial Leasing Seminar (Dec. 3, 2020).
- “Current (and Not So Current) Issues Arising Out of Defaults by Tenants and Landlords, and Security for Tenant’s Performance,” ALI-CLE Commercial Real Estate, Webinar (May 1, 2020).
- “Approaching Risk Management in a Holistic Way,” ALI-CLE Commercial Real Estate, Webinar

(May 1, 2020).

- “Allocating Risk in Real Estate Leases: Contractual Indemnities, Additional Insured Endorsements, Subrogation Waivers,” *Strafford Live CLE Webinars* (Dec. 3, 2019).
- “Drafting Waivers of Subrogation in Commercial Leases: Making the Shoe Fit for Landlords and Tenants,” *ALI-CLE Webcast* (Apr. 10, 2019).
- “Unique Issues in Drafting ‘Financeable’ Ground Leases – Including New Lease and Leasehold Mortgage Protection Provisions that Really Work When the Ground Lease Defaults,” *PLI Commercial Real Estate Financing* (Apr. 19, 2018).
- “*Murr v. Wisconsin* Produces Murky Results in Regulatory Takings Law, 15th Kratovil Conference on Real Estate Law & Practice,” *The John Marshall Law School, Chicago, Ill.* (Sep. 28, 2017).
- “Crossing State Lines: Multijurisdictional Ethical Issues in Real Estate Transactions – So What is New?” *Texas Bar CLE, 39th Annual Course: Advanced Real Estate Law, San Antonio, Texas* (Jul. 13, 2017).
- “Winning in Wrigleyville – How a Winning Sports Team Becomes a Catalyst for Real Estate Development,” *CREW Chicago May Luncheon, Chicago, Ill.* (May 17, 2017).
- “Be Protected from Mayhem: Drafting Lease Clauses for Insurance, Indemnity and Waivers of Subrogation That Work,” *International Council of Shopping Centers, U.S. Shopping Center Law Conference, Hollywood, Fl.* (Oct. 28, 2016).
- “The Insurance Master Class: Know What to Ask for and Get What You Bargained For,” *International Council of Shopping Centers, U.S. Shopping Center Law Conference, Phoenix, Ariz.* (Oct. 28, 2015).
- “Dirt Lawyer Lessons Learned from the Trenches (How Exactly Did My Client Become My Opponent?),” *The John Marshall Law School Center for Real Estate Law – Real Estate Ethics and Professionalism Seminar, Chicago, Ill.* (May 5, 2015).
- “Insurance Coverages and Endorsements: Tips and Traps for Landlords and Tenants” (Panelist), *International Council of Shopping Centers, U.S. Shopping Center Law Conference, Orlando, Fl.* (Oct. 24, 2014).
- “What You Need To Know About Handling Real Estate Transactions in Other States – Ethical and Practical Issues in Multijurisdictional Real Estate Practices,” *State Bar of Texas 36th Annual Advanced Real Estate Law Course, San Antonio, Texas* (Jul. 10-12, 2014), and *Ethics and Professionalism in Transactional Practice Seminar, The John Marshall Law School Center for Real Estate Law, Chicago, Ill.* (May 2, 2012).
- “When is a Client a Client? The Perils of Doing Business with Current Clients and Opposing Former Clients,” *The John Marshall Law School Center for Real Estate Law, Chicago, Ill.* (May 2014).
- “Insurance Tips and Traps for Commercial Real Estate Owners and Tenants,” *CREW Chicago* (April 6, 2014); *Chicago Bar Association, Young Lawyers Real Estate Committee* (March 26, 2013); *Union League Club Real Estate Committee* (Nov. 29, 2012).
- “How RICO Can Make a Racketeer Out of a Real Estate Lawyer (or How to Avoid Being Tainted by One’s Clients),” *Ethics and Professionalism in Transactional Practice Seminar, The John Marshall Law School Center for Real Estate Law, Chicago, Ill.* (May 2, 2013).
- “Understanding How Insurance Works in Real Estate Lease and Loan Transactions,” *Young Lawyers Section of the Chicago Bar Association Real Estate Committee Meeting, Chicago, Ill.* (Jan. 22, 2013).
- “Legal Issues Impacting Real Estate,” *Illinois Real Estate Journal’s Annual Commercial Real Estate Legal Forecast Conference, Chicago, Ill.* (Jan. 2013, Jan. 2012, Jan. 2011, Jan. 2010, Jan. 2009, Jan. 2008, Jan. 2007, and Jan. 2006).
- “What Did I Just Draft? Understanding How Insurance Really Works,” *2011 International Council of Shopping Centers (ICSC) U.S. Shopping Center Law Conference, Phoenix, Ariz.* (Oct. 28, 2011).
- “What You Need To Know About Handling Real Estate Transactions in Other States,” *The John Marshall Law School Center for Real Estate Law – Ethics and Professionalism in Commercial Real Estate Transactions Seminar* (May 11, 2011) and *the Chicago Mortgage Attorneys Association Luncheon Meeting* (May 17, 2011).
- “Multijurisdictional Ethical Rules for Real Estate Lawyers,” *International Association of*

Attorneys and Executives in Corporate Real Estate (AECRE) Twentieth Annual Conference, Bellevue, Wash. (Apr. 29, 2011) and the Chicago Mortgage Attorneys Association Luncheon Meeting, Chicago, Ill. (Apr. 28-29, 2011).

- “Trying Issues in Distressed Times for Landlords, Tenants and Subtenants,” Chicago Bar Association, Young Members Section, Chicago, Ill. (Dec. 2010).

### Recognitions

- The Best Lawyers in America, *Best Lawyers* (2018-2026).
- *Illinois Super Lawyers*, Thomson Reuters (2006-2009, 2011-2021).
- Illinois Leading Lawyer, Law Bulletin’s *Illinois Leading Lawyers Network* (2006-2021).
- Top 10 Women Real Estate-Related Lawyers, Law Bulletin’s *Illinois Leading Lawyers Network* (2011-2012, 2015).
- Top 100 Women Business Lawyers, Law Bulletin’s *Illinois Leading Lawyers Network* (2011, 2015).
- Top 100 Women Lawyers, Law Bulletin’s *Illinois Leading Lawyers Network* (2015).
- Top 250 Business Lawyers, Law Bulletin’s *Illinois Leading Lawyers Network* (2015).
- Janet M. Johnson Named to Midwest Commercial Real Estate Hall of Fame
- Top 100 Real Estate-Related Lawyers, Law Bulletin’s *Illinois Leading Lawyer’s Network* (2011-2012).
- Top 50 Women Real Estate-Related Lawyers, Law Bulletin’s *Illinois Leading Lawyer’s Network* (2012).
- Top 50 Women, *Illinois Super Lawyers* Thomson Reuters (2006).
- Norma H. Geis Outstanding Achievement Award, *Chicago Bar Association Real Property Law Committee* (2002).
- Peer Reviewed AV® Preeminent™, *Martindale-Hubbell* (Since 2000).
- Fellow, American College of Real Estate Lawyers, *ACREL* (Since 1996 – currently serving as Chair of the Insurance Committee).

---

### Bar Admissions

[Illinois](#)