



Rebecca L. Miltenberger

Shareholder

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Las Vegas, Nevada

Rebecca Miltenberger is an experienced real estate and land use attorney who combines her legal expertise with a passion for creating solutions for her clients' legal issues. Her practice focuses on complex commercial real estate transactions and land use projects in hospitality, gaming and leisure industries, multifamily, office and retail. Rebecca also concentrates on transactional work, serving as counsel to some of Southern Nevada's most high-profile hospitality companies in a wide range of matters including acquisitions, dispositions, financings, developments, land use and entitlements and leases of real property assets. She has helped her clients acquire, develop and entitle hundreds of millions of dollars in hospitality and leisure properties across Las Vegas and Reno as well as nationwide. Rebecca also represents clients in the acquisition and financing of multifamily complexes throughout Nevada and across the West.

She has played a key role in some of Nevada's most significant real estate transactions, including developing experience based on knowledge of the state's unique regulations that makes her a troubleshooting resource for developers returning to stalled projects.

Practices

Real Estate, Acquisition Disposition, Development, Land Use, Finance & Lending, Hospitality, Resort & Recreation, Distressed Asset Advisory Services

Acquisition/Disposition

Commercial real estate acquisitions and dispositions are a significant part of Rebecca's practice. Notable transactions include serving as counsel for Caesars Entertainment in connection with a \$185 million financing to renovate a hotel into a gaming hotel, casino and nightclub; the handling of one of the largest recent office acquisitions in southern Nevada for Hines Interests and Oaktree Capital Management; serving as buyer's counsel for acquisitions and financing in 2015 and 2016 of multi-family complexes totaling approximately 3,000 units in Nevada, Colorado, Texas and Washington; and serving as counsel to clients in connection with the acquisition and distribution of golf courses and related facilities.

Development/Land Use

Rebecca works with developers seeking to capitalize on the rejuvenated economy in Southern Nevada by assessing the risk of acquisition and minimizing liability on previously stalled projects. Before recommending construction, she helps companies determine the feasibility of starting over or working within existing entitlements. Rebecca's understanding of the unique construction laws that apply to developers in Nevada allows her to troubleshoot projects, analyze existing permits and outline remaining requirements for proceeding.

Her experience also includes negotiating and drafting memoranda of understanding and development agreements on behalf of private development clients and local municipalities, representing clients in permitting entitlement and licensing matters before local municipalities and the Nevada Real Estate Division, and representing borrowers and lenders in connection with construction financing.

Financing

In the area of commercial finance, Rebecca's practice includes assisting borrowers and lenders with complex loan restructuring, including advising clients as to enforcement matters relative to loans secured by real property and issuing opinion letters. Notable transactions include serving as Nevada counsel to Tropicana Entertainment Inc. in connection with refinancing of the company's term and revolving loans; serving as Nevada counsel to Mesa West Capital for a \$185 million loan to Stockbridge/SBE Holdings in connection with the refinancing of the SLS Hotel & Casino in Las Vegas, NV; serving as counsel to Guggenheim Investment Management, LLC on various construction financing projects and serving as counsel to FP Holdings, LP in connection with multiple deeds in lieu of foreclosure transactions and non-judicial foreclosure actions.

Representative Matters

- Represented JMA Ventures, LLC in the financing of a construction loan by and between JMA Reno Hotel Holdings, LLC and BPC Lending I, LLC for development of a new Aloft Hotel in Reno, Nevada across from the Reno-Tahoe International Airport.
- Represented JMA Ventures, LLC in the acquisition of three office buildings located in Henderson, Nevada. The buildings were acquired in part two of an eight office building acquisition.
- Counsel to JMA Ventures in the first part of a two-part transaction, the first part involving the acquisition of a five commercial office building portfolio with more than 271,000 square feet located in Henderson, Nevada.
- Represented Seller in complex sale of hotel/casino resort.
- Represented Wynn Resorts in \$336 million purchase of about 38 acres of land across Las Vegas Boulevard from Wynn Las Vegas.
- Served as Nevada real estate counsel in connection with the restructuring of Caesars Entertainment Operating Company Inc. and its debtor subsidiaries, including the sale and leaseback of various real estate assets and related financings.
- Represented Icahn Enterprises, L.P. in its sale of the unfinished development property and partially developed casino formally known as the Fontainebleau Las Vegas for aggregate consideration of \$600 million.
- Nevada counsel to the Las Vegas Stadium Authority in the development of a \$1.9B, 65,000-seat domed stadium to serve as the future home of the Las Vegas Raiders.
- Advised Red Rock Resorts Inc. on real estate matters related to its acquisition of Palms Casino Resort, including analysis and advice related to the hotel condominium regime at the resort.
- Represented Full House Resorts, Inc. in connection with the amendment and restatement of its First Lien Credit Facility and a \$30,000,000 upside, amendment and restatement of its Second Lien Credit Facility in connection with the acquisition by Full House of all of the assets associated with Bronco Billy's Casino.
- Served as real estate counsel to Encore Consumer Capital, LP in the sale of its portfolio company, FreshKO Produce Services, Inc., a distributor of high-quality fresh produce throughout central and northern California, to C&S Wholesale Grocers, Inc., the largest wholesale grocery supply company in the United States.
- Represented a gaming company in connection with the purchase of a grandfathered casino in Southern Nevada.
- Represented large hotel casino operator with purchase of industrial land located in Las Vegas, Nevada, including zoning issues related thereto.
- Represented hotel casino operator in connection with the negotiation and drafting of a long term ground lease to a national retail tenant, including access and easement issues related thereto.
- Represented hotel casino company in connection with the negotiation of a complex amendment to its ground lease for an existing hotel casino property.

- Represented hotel casino company in connection with the purchase of several acres of real property located in Southern Nevada.
- Brownstein served Caesars Entertainment as Nevada counsel in connection with the sale of four Las Vegas hotel casino resorts to Caesars Growth Partners for a purchase price of US\$2.2 billion, and also served as Nevada counsel to Caesars Growth Partners with respect to the financing for such acquisition.
- Served as Nevada counsel to Caesars Entertainment in connection with its US\$3.3 billion new senior secured credit facilities and issuance of US\$1.9 billion senior secured notes in order to finance the CMBS repurchase and refinance a construction loan.
- Negotiated on behalf of a municipality an amended and restated development agreement and parks agreement with respect to a large master planned community.
- Served as counsel to several gaming companies in connection with acquisitions of hotel casinos located in Southern Nevada.
- Assist Caesars Entertainment Corporation affiliate with sale of vacant land transaction in Bossier City, Louisiana.
- Served as counsel to Guggenheim Investment Management, LLC as second lien lender in connection with construction financing for a Wyndam Hotel project in Avon, Colorado.
- Served as Nevada counsel to client in connection with the multi-million dollar sale of office buildings and vacant land including imposition of restrictive covenants with respect thereto.
- Negotiated the \$7 million sale of the River Palms Hotel Casino in Laughlin, Nevada to Reno-based M1 Gaming on behalf of Tropicana Entertainment Inc.
- Served as counsel to FP Holdings, L.P. in connection with multiple deed in lieu of foreclosure transactions relating to defaults of seller-backed financing of condominium units at Palms Place.
- Serve as Nevada counsel to lender in connection with a construction loan secured by hotel casino located in Las Vegas, Nevada.
- Served as Nevada counsel to borrower in connection with the financing of real property and issued a legal opinion.
- Served as Nevada counsel to Hines Interests and Oaktree Capital Management Joint Venture in connection with the acquisition and financing for Summerlin office building portfolio comprised of 32 buildings and totaling 1.1 million square feet.
- Served as Nevada counsel to Caesars Entertainment in connection with \$185 million financing to renovate the 199-room Bill's Hotel in Las Vegas, Nevada, into a "lifestyle" gaming hotel and casino featuring a 65,000-square-foot rooftop pool and dayclub/nightclub.
- Served as Nevada counsel to lenders on origination of loan secured by high profile shopping mall located in Las Vegas, Nevada.
- Assist Caesars Entertainment Corporation affiliate with deed in lieu of condemnation transaction in Hammond, Indiana.
- Served as real estate and corporate counsel to Wynn Las Vegas, LLC in connection with the termination of its credit facility, the related release of liens on its assets and the distribution to its parent company all of the equity interests in Wynn Golf, LLC.
- On behalf of a gaming company, negotiated a 10 year lease for a tavern space.
- Assisted affiliate of Caesars Entertainment with disposition of real estate located in Bossier City, Louisiana.
- Served as Nevada counsel to J.P. Morgan Securities LLC in connection with a \$300 million senior secured first priority term loan facility to be used to renovate, remodel and develop the SLS Las Vegas.
- Negotiated sale of downtown building on behalf of City of Henderson.
- Served as special counsel and issued local Nevada counsel opinion letter and Exhibit 5 opinion in connection with offer and sale of \$325,000,000 principal amount of 7.75% Senior Subordinated Notes due

2022.

- Served as special Nevada counsel to Tropicana Entertainment, Inc. and its subsidiaries and issued a legal opinion in connection with the refinancing of the company's existing term and revolving credit facilities.
- Served as Nevada corporate, real estate and gaming counsel to Wynn Las Vegas, LLC and its subsidiaries, in connection with the issuance and sale of \$900,000,000 aggregate principal amount of the 5.375% first mortgage notes due 2022 by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. and the concurrent amendment of the Wynn Las Vegas credit facility to permit such issuance and sale.
- Assisted gaming and hospitality company with sale of 298 acres of vacant land in Bossier City, Louisiana.
- Negotiated and consummated the purchase of a member-only social club, club house, and related facilities located in Henderson, Nevada. Brownstein also advised the client on various real estate, development, corporate, water rights and business licensing matters.
- Represent Top Rank, Inc., a prominent boxing promotions company, in its acquisition of a \$2.6 million office building in Las Vegas, Nevada.
- Served as Nevada corporate, gaming and real estate counsel to the lenders to Fiesta Palms, LLC, in connection with their acquisition and financing of the entities that own, and the assets and real estate that comprise, the Palms Hotel & Casino and Palms Place.
- Counsel to the Smith Center in the purchase of the vacant land adjacent to the Smith Center for the Performing Arts in Las Vegas. We also advised the Smith Center on various real estate and development matters.
- Represented Barden Nevada Gaming, LLC in the \$18,000,000 sale, representing 100% of the equity, of the Fitzgerald's Casino and Hotel in Las Vegas.
- Assisted Caesars Entertainment with the transfer of various land parcels to a new subsidiary and addition of the property as collateral for a \$450 million construction loan for Project Linq.
- Served as Nevada gaming, corporate, real estate and intellectual property counsel in connection with Station Casinos, Inc. and its operating subsidiaries' emergence from bankruptcy. Brownstein also handled the restructuring, including both asset and equity transfers and new organizational documents with the new owners, and new or amended credit facilities.
- Served as lead counsel to Treasure Island, LLC in connection with the refinancing of its existing credit facility.
- Nevada counsel to Caesars Octavius and Caesars Ling with respect to a new \$450M credit facility to be used to complete the construction of the Octavius Tower at Caesars Palace and to develop a retail, dining and entertainment project between the Imperial Palace and Flamingo properties.
- Served as local counsel to Ameristar Casinos and its subsidiaries and issued opinions in connection with tender offer for notes, notes offering and senior secured credit facility.
- Negotiated and consummated the purchase of an 18-hole golf course, club house, and related facilities located in Henderson, Nevada. Brownstein also advised the client on various real estate, litigation, corporate water rights and business licensing matters.
- Assisted hospitality client with the acquisition of office and warehouse buildings in Las Vegas.
- Advised Douglas Wilson Companies, a receiver for several shopping centers whose owners have defaulted on their loans, as to lease and workout issues as well as drafted leases, lease amendments and related documentation with respect to these southern Nevada shopping centers.
- Served as local Nevada counsel to Petroleum Development Corporation and its Nevada subsidiary, Unioil, in connection with the amendment of its existing credit facilities, and issued a local counsel opinion.
- Assisted Ilves Holding Limited with foreclosure of a leasehold deed of trust securing a construction loan for a mixed use project in Fernley, Nevada.
- Served as local counsel in connection with the refinancing of Reddy Ice Group's existing credit facility, a

new revolving loan and a deed of trust amendment.

- Served as local counsel to EBNT Holdings LTD in connection with a merger and acquisition of a Nevada corporation. Brownstein handled the related financing which involved both a credit facility and notes purchase.
- Served as local Nevada counsel in connection with Harrah's Entertainment Inc.'s (now Caesars Entertainment Corporation) restructuring of its multi-billion dollar CMBS debt.
- Served as Nevada corporate, real estate and gaming counsel to Wynn Resorts, Limited and issued opinions in connection with a \$1.3 billion first mortgage notes offering.
- Counsel to Global Cash Access in its acquisition of Western Money Systems, a manufacturer and distributor of redemption kiosk devices to more than 200 casinos nationwide. We handled the corporate due diligence materials, drafted and negotiated the stock purchase agreement and also handled the gaming and licensing process in more than 20 states and 60 Native American tribal nations.
- Represented Harrah's Entertainment, Inc. in the sale of Bill's Lake Tahoe Resort in Nevada.
- Served as Nevada corporate and gaming counsel to Harrah's Entertainment Inc. in connection with its \$654 million acquisition of Planet Hollywood Resort & Casino in Las Vegas, and the subsequent modification of its credit facility.
- Acted as local counsel on Nevada real estate issues for BB&T in their \$4 million acquisition and disposition of certain assets of a failed bank from the FDIC. Brownstein assisted BB&T in acquiring these assets from the FDIC and then selling them to a third party.
- Represented a restaurant company in the \$2.25 million purchase of real property, totaling approximately 1.2 acres, in Las Vegas.
- Acted as local counsel for an investment group in connection with the acquisition and financing of various condominium projects in Nevada.
- Represented Treasure Island, LLC in connection with refinancing its acquisition financing for the Treasure Island Hotel and Casino.
- Served as Nevada counsel to Ruffin Acquisition, LLC in connection with its \$775 million acquisition of Treasure Island, LLC, owner of the Treasure Island Resort on the Las Vegas strip.
- Represented the Southern Nevada Teamsters Local 631 Construction Industry Training Trust in the acquisition of the 18-acre Pahrump property for a new training facility.

Community

Member of Trustees, Discovery Children's Museum

Board of Directors, JDRF Southern Nevada Chapter, 2013-present

Board of Directors, Nevada Diabetes Association, 2011-2012

Publications & Presentations

- Taking a Look at Reno Hotel Development and Opportunity Zones, Author, *Northern Nevada Business View*, March 20, 2019
- How Do Opportunity Zone Deals Really Work?, *Brownstein Client Alert*, January 10, 2019
- Revision of Clark County Parking Code Would Reduce Parking, Change Development Design Requirements, *Brownstein Client Alert*, November 2, 2016
- Legal Implications of Resurrecting Real Estate Projects, *VEGAS Inc.*, May 23, 2016
- Transportation in Southern Nevada: The Added Benefits of Investing in Infrastructure, *Nevada Business Magazine*, May 1, 2016
- For light rail to work, we must work together, *Vegas, Inc.*, March 21, 2016

- What Las Vegas can learn from Denver transit projects , Las Vegas Business Press, March 21, 2016
- Acquiring a Property with Grandfathered Liquor and Gaming Entitlements, Author, *Nevada Business Magazine*, November 1, 2015
- ULI Nevada: Legislative Wrap-up, Speaker, Urban Land Institute Nevada, September 15, 2015
- How to Succeed as a Summer Associate, Panelist, University of Las Vegas, Nevada Boyd School of Law, Las Vegas, NV, April 16, 2013

Education

- J.D., 2007, with distinction, University of the Pacific, McGeorge School of Law
- B.A., 2003, University of Washington

Admissions

- Nevada, 2007
- U.S. District Court, District of Nevada

Recognition

- *Chambers USA*, 2019
- Leadership Las Vegas, Class of 2017
- *Super Lawyers*, Mountain States, Rising Stars, 2013 - 2017
- Graduate of NAIOP's Developing Leaders Institute, 2014
- 50 Hours Club, Legal Aid Center of Southern Nevada's Pro Bono Project, 2010
- Attorney Honor Roll, Legal Aid Center of Southern Nevada's Pro Bono Project, 2009
- Associate Managing Editor, *Pacific McGeorge Global Business and Development Law Journal*

Membership

- American Bar Association
- Clark County Bar Association
- State Bar of Nevada
- Entertainment Development Council, Urban Land Institute
- Management Committee, Urban Land Institute Nevada
- National Association of Industrial & Office Properties
- Commercial Real Estate Women of Southern Nevada