

Aaron May

Partner



Connect with Aaron

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Services / Industries

Real Estate

Financial Services

Telecommunications, Media & Technology

Bio

Aaron May is respected by clients for his ability to distill complex, high-stakes real estate issues into clear, actionable strategies. Known for his sharp analysis and practical approach, Aaron brings a rare combination of breadth and depth to his practice. High-net-worth real estate investors, developers, operators and lenders rely on him for guidance in structuring sophisticated, tax-efficient transactions across a wide range of asset classes and deal types.

As Vice Chair of the firm's Real Estate Practice, Aaron advises clients in all aspects of commercial real estate transactions nationwide. His work includes the acquisition, financing, development and leasing of multifamily, office, industrial, retail and mixed-use properties. He has represented the owners of some of Chicago's most iconic commercial buildings, including the Old Post Office and Aon Center, and is widely sought after for his experience in tax-driven deals, including complex 1031 "like-kind" exchanges, REIT transactions and joint ventures.

His experience includes:

- Acquisition and sale of multifamily, office, retail and industrial properties
- Financing transactions
- Office and retail leasing
- Telecommunications site transactions
- Land use and development

Aaron has been involved in hundreds of leasing transactions, ranging from ground leases for nationwide developments to multimillion-dollar deals in major downtown office towers. He frequently advises clients on tax-focused structuring, including representation of high net-worth real estate investors in sophisticated, tax-sensitive transactions. Recent professional highlights include:

- Represented investors in the contribution of a nearly \$100 million multi-property real estate portfolio to a publicly traded REIT via “Down REIT” transaction.
- Represented the sponsor/borrower in the restructuring of a 250+ unit multifamily asset, including a \$50 million Freddie Mac multifamily mortgage loan and corresponding preferred equity investment.
- Represented the sponsor/borrower in a \$60 million mortgage loan for multifamily BTR asset in Arizona.
- Represented the sponsor/borrower in \$90 million construction mortgage and mezzanine loan for multifamily development.
- Represented an investor group in a preferred equity investment for a 144-unit multifamily construction project.
- Represented the sellers in a \$64 million multi-property portfolio sale of triple-net leased real estate assets.
- Represented a telecommunications company in a multi-site, sale-leaseback transaction, including drafting and negotiating sale documents and corresponding leaseback agreements.
- Represented a real estate investor in the acquisition of an \$18 million medical office building, including assumption of senior and subordinated debt.
- Represented real estate investors in dozens of 1031 “like-kind” exchanges and related acquisition, sale and financing transactions.
- Represented a real estate investor in a \$23 million office building sale through 1031 “like-kind” exchange and corresponding acquisition of 230,000-square-foot industrial building, including negotiation of purchase and sale agreements, financing documents, and related long-term, triple-net lease.
- Represented a real estate investor in the acquisition of property subject to long-term, triple-net office and retail leases, including negotiation of the purchase and sale agreement, lease amendments and acquisition loan documents, as well as review of corresponding subdivision documents.
- Represented mid-sized lender in numerous commercial term and construction loan transactions.

Aaron is an active member of ULI Chicago and serves on the Finance Committee of Saint Viator High School. He is a member of both the American and Chicago Bar Associations. Outside of work, Aaron enjoys playing basketball and golf.

Credentials

Education

University of Illinois at Chicago

University of Illinois Chicago School of Law

Bar Admissions

Illinois

Affiliations

- American Bar Association
- Chicago Bar Association
- Urban Land Institute (ULI)
- Real Estate Investment Association

Speaking Engagements

- [Aaron May to Moderate a Panel at the Connect Midwest Multifamily Trends 2026, May 28, 2026](#)

Key Cases or Transactions

- Represented a real estate investor in a \$23 million office building sale through 1031 “like-kind” exchange and corresponding acquisition of 230,000-square-foot industrial building, including negotiation of purchase and sale agreements, financing documents, and related long-term, triple-net lease.
- Represented the sponsor/borrower in a \$50 million Freddie Mac multifamily loan and corresponding preferred equity investment.
- Represented the sponsor/borrower in a \$60 million mortgage loan for multifamily BTR asset in Arizona.
- Represented the sponsor/borrower in \$90 million construction mortgage and mezzanine loan for multifamily development.
- Represented the sellers in a \$64 million multi-property portfolio sale of triple-net leased real estate assets.
- Represented real estate investor in acquisition of property subject to long-term, triple-net office and retail leases, including negotiation of the purchase and sale agreement, lease amendments and acquisition loan documents, and review of corresponding subdivision documents.
- Represented telecommunications company in multi-site, sale-leaseback transaction, including drafting and negotiating sale documents and corresponding leaseback agreements.
- Represented real estate investor in acquisition of \$18 million medical office building and assumption of existing senior and subordinated debt.
- Represented mid-sized lender in several commercial mortgage and construction loan transactions.
- Represented real estate investor in the restructuring of a lease to reduce a national retailer’s leased premises, the subsequent lease transaction with another national retailer to lease the vacated space and the ultimate disposition of the restructured property through an IRS Code Section 1031 “like kind” exchange.
- Represented real estate investor in the acquisition of a \$13 million multi-property gas station portfolio, including the negotiation of a master lease and corresponding acquisition loan.
- Represented investors in the contribution of a nearly \$100 million multi-property real estate portfolio to a publicly traded REIT via “Down REIT” transaction.
- Represented the sellers in a \$64 million multi-property portfolio sale of triple-net leased real estate assets.
- Represented real estate investors in dozens of 1031 “like-kind” exchanges and related acquisition, sale and financing transactions.

News

Sixteen Gould & Ratner Attorneys Named to Legal 500 City Elite List for Chicago, July 16, 2026

Gould & Ratner Selects Practice Leaders and other Leadership Roles for 2026, February 18, 2026

13 Gould & Ratner Lawyers Recognized in the 2026 Edition of the Best Lawyers: Ones to Watch® in America, August 21, 2025

Gould & Ratner Selects Practice Chairs/Vice Chairs, Additional Leadership Roles for 2025, February 20, 2025

Gould & Ratner Attorneys Named to 2025 Best Lawyers and “Ones to Watch” Lists, August 15, 2024

Gould & Ratner Selects Practice Chairs, Vice-Chairs, February 18, 2024

Gould & Ratner Named to 2024 U.S. News Best Lawyers and “Ones to Watch” Lists, August 17, 2023

Gould & Ratner Selects Practice Chairs, Announces New Vice Chair Role, March 13, 2023

Gould & Ratner Represented 601W in the Purchase of Buckingham Place, January 4, 2022

Aaron May Named Partner at Gould & Ratner, November 7, 2019

Publications
