
Commercial Real Estate Finance

Our attorneys represent financial institutions and non-bank financial companies in virtually every aspect of commercial real estate financing. Our attorneys are experts in sophisticated loans, working closely with our clients to pursue solutions that are custom-tailored to each client's financial and operational needs. Our practice includes representing clients in connection with:

- Affordable Housing Finance
- Construction Finance
- Hotel Finance
- Multifamily Finance
- Note Financing and Intra-Lender Transactions
- Office Building Finance
- Participations
- SBA Loan Transactions
- Secondary Market Transactions
- Shopping Center Finance
- Syndicated Transactions
- Mortgage Satisfactions and Assignments
- New Markets Tax Credit (NMTC)
- Industrial Development Agency (IDA) Loan Transactions
- Bulk Loan Sales
- Cooperative Apartment Loans
- Residential Mortgage Lending

Loan Document Forms

The firm has extensive experience representing clients in connection with the preparation of loan document templates. We regularly engage in document projects for our clients, tailoring and designing templates for each client's specific need from ABL transactions, construction finance and multifamily lending. We prepare and provide standardized documentation for use in single jurisdictions as well as for programs designed for implementation throughout the country.

In-Depth, Comprehensive Transactional Experience

We excel at performing due diligence reviews of properties, borrowers and guarantors. We have represented clients in virtually every type of middle-market and small business loan transaction, including the following:

- Term Loans
- Committed Revolving Credit Facilities
- Lines of Credit
- Real Estate Acquisition Loans
- Construction Loans
- Real Estate Refinances and Assumptions
- Small Business Administration (SBA) Lending
- Other Government-Assisted Loan Transactions
- Letters of Credit (including stand-by LOC's, support collateral agreements, and guarantees)
- Leasing Transactions
- Leasehold Mortgages.
- We routinely assist our banking and financial services clients with transactions involving:
 - Working Capital
 - Inventory Financing
 - Equipment Financing
 - Improvement Financing

Strategic and Practical Representation for All Commercial Real Estate Financing and Refinancing Transactions

Within our commercial real estate finance practice, we routinely represent clients in matters including:

Affordable Housing Finance

We represent numerous financial institutions in connection with routine and complex affordable housing projects and regularly handle transactions involving subsidies from federal, state and local agencies. Our experience in this area includes assisting clients with financing the acquisition and construction of affordable housing projects as well as refinancing existing projects and projects involving Housing Finance Development Corporations.

Construction Finance

We represent financial institutions in routine and complex construction finance transactions. We regularly provide counsel and representation in connection with residential subdivision projects, residential and commercial condominium buildings, shopping centers, hotels, office buildings, multifamily properties, and affordable housing projects. We guide our clients through construction loan transactions for assets ranging from small multifamily buildings to large complex projects worth hundreds of millions of dollars with sale, release and subsequent development options.

Hotel Finance

We represent financial institutions in transactions involving all aspects of real estate finance for hotel properties located throughout the United States. Our commercial real estate finance attorneys have extensive experience representing clients who hold loans in their own portfolios as well as conduit lenders who originate their loans with the intention to sell.

Multifamily Finance

We represent numerous financial institutions in their multifamily lending activities, including “routine” multifamily transactions and transactions involving complex financing structures such as loans to Real Estate Investment Trusts (REITs), syndicated borrowers and statutory trusts. We have experience in transactions involving derivative requirements such as interest rate swaps and rate caps, and in transactions involving 1031 and reverse 1031 exchanges.

Note Financing and Intra-Lender Transactions

We represent banks and other lenders in note financing transactions and all types of intra-lender transactions (including participation, described more in-depth, below). We have comprehensive experience guiding these complex transactions on behalf of clients of all sizes and in all facets of the commercial real estate lending industry. We provide due diligence review of underlying assets (as requested by and warranted by the type of transaction) as well as comprehensive support for closing multi-asset transactions.

Office Building Finance

We represent financial institutions in connection with financing transactions involving single and multi-tenant office buildings. We regularly handle routine and complex transactions involving the financing and refinancing acquisition costs as well as construction and renovation costs. We are adept at negotiating and obtaining (and streamlining the process for) tenant estoppel letters and subordination and non-disturbance agreements (SNDA's) which are essential to the successful completion of these transactions.

Participations

We regularly represent lenders and other financial services clients in all phases of participation agreement transactions. We represent lead participants as well as investors in participated interests, and we have experience working with virtually every type of participation format. We regularly prepare master participation agreements and participation certificates for our clients who wish to set up master programs for sale of participated interests in later-originated loans; and, when representing purchasing participants, we provide expert guidance and oversight for reviewing the closed loan file, conducting the full spectrum of due diligence (in cases where the client is purchasing a participation in an already-closed loan) and “shadow” closing the loan (in cases where the client is purchasing a participation simultaneously with the closing of the loan).

SBA Loan Transactions

Our attorneys regularly serve as counsel for banks and other lenders in connection with SBA loan transactions, including transactions under the SBA's 7(a) and 504 programs. Our extensive experience in SBA loan transactions

allows us to complete the SBA loan closing process in the shortest possible time and in accordance with SBA regulations. Several members of our Banking and Financial Services department are recognized as leading experts in this field.

Secondary Market Transactions

We represent mortgage banks and other banking institutions in the origination and sale of loans in the secondary market, including securitization transactions with government-sponsored enterprises and the origination, participation, and sale of federally-insured multifamily construction and permanent mortgage loans. We provide services supporting all phases of these transactions, including preparation and assignment of the underlying assets.

Shopping Center Finance

We represent financial institutions in connection with routine and complex transactions involving the financing of shopping centers and similar retail-oriented properties. We have extensive experience in leasehold and fee mortgage transactions for shopping centers located throughout the United States. This includes transactions involving complex credits such as loans to REITs, syndicated borrowers and statutory trusts, and sophisticated financing structures involving derivatives such as interest rate swaps and rate caps. We also routinely assist clients with lease review, obtaining Subordination and Non-Disturbance Agreements, securing tenant estoppels, reviewing and analyzing cell tower leases, and negotiating with cell tower owners or tenants.

Syndicated Transactions

We regularly represent lenders in all phases of syndicated transactions. We have in-depth experience representing administrative agents as well as syndicate members/lenders and collateral agents. Our attorneys have represented lenders in large, complex syndicated transactions with loan sizes into the hundreds of millions of dollars. When representing syndicate members, we provide expert guidance and oversight with respect to reviewing and monitoring all aspects of due diligence at each phase of the loan closing process and negotiate critical protections for our client.

Mortgage Satisfactions and Assignments

Our commercial real estate attorneys have extensive experience preparing and processing commercial and residential mortgage loan satisfactions, cooperative loan satisfactions and loan assignments. We emphasize swift execution of commercial mortgage assignments, as these transactions are among the most important parts of the mortgage transactional process (and also among the most neglected by other firms). We have experience with every possible permutation and ancillary process, including Splitter Agreements, Substitute Notes and Substitute Mortgages, Reverse Splitters, §275 Affidavits and Lost Note Affidavits. We also handle all aspects of the mortgage satisfaction process, including preparation of the release, recording the documents and returning loan documents to the borrower. Our Banking and Financial Services department is at the forefront of this practice area, and our attorneys' industry-leading experience allows them to produce vast savings in mortgage taxation charges for our clients' customers.

New Markets Tax Credit (NMTC)

Our attorneys regularly represent clients in transactions involving the New Market Tax Credit (NMTC) program. We are proud of our ability to assist clients who participate in the program, which is admirably designed to break cycles of disinvestment, attract private investment and reinvigorate struggling local economies. We guide our lending clients through the process of satisfying all eligibility guidelines, including the equity investment requirements in specialized financial intermediaries (Community Development Entities) and certification.

Industrial Development Agency (IDA) Loan Transactions

We routinely represent clients in closings involving IDA loans. We guide our clients through the added burdens of IDA documentation, including the Company Lease, the Lease and Project Agreement, PILOT Agreements and the IDA-required exculpatory provisions for project and loan documentation. Our staff facilitates seamless communication and coordination among all parties, including borrower's loan counsel, borrower's IDA counsel and IDA counsel itself to achieve a fully-integrated closing process.

Bulk Loan Sales

We have extensive experience representing banks and other financial institutions in the purchase and sale of bulk loan portfolios. We assemble a dedicated team of transactional attorneys to prepare and negotiate the loan sale agreement, establish a document room for documentation to be reviewed by prospective purchasers, and provide comprehensive due diligence review of loans to be purchased to the level required by our client. As a result of our vast experience in transactional closings, our attorneys and paralegals are well-versed in every aspect of loan review and are able to efficiently guide clients through all aspects of the loan closing process.

Cooperative Apartment Loans

We have a large and technologically-advanced loan closing practice, and we close cooperative ("co-op") apartment loans for local and national lenders. Our experience runs to individual residential cooperative apartments, to complex commercial cooperative units (usually commercially tenanted), to bulk financing of unsold shares (or "sponsor" shares), both residential and commercial. Each client is provided with a dedicated team of professionals who are experts on the requirements of co-op loans, ensuring personalized and highly efficient closing services from a commitment to closing. Our closing coordinators generate all co-op loan documents, including the Recognition Agreements and UCC-1 financing statements. The firm provides full service, including the filing of UCC financing statements and coordinating payoff of existing loans. We also regularly provide advice to financial institutions interested in launching cooperative apartment loan programs in New York.

Residential Mortgage Lending

Our attorneys close first and second mortgages; cooperative apartment loans; and Consolidation, Extension, and Modification Agreement ("CEMA") transactions for many local and national lenders. We handle all types of mortgage transactions, including conventional, jumbo, Federal Housing Administration and State of New York Mortgage Agency loans. Our technological resources allow our closing coordinators to have immediate access to

loan data and provide clients with customized tracking reports, and we have four conveniently located closing locations throughout the New York metropolitan area. We are able to handle closings at off-site locations as well.