

## Real Estate

Our real estate team assists clients in closing real estate transactions that help their businesses grow.

These transactions cover all areas of real estate, including financing, development, land use, acquisitions, and leasing. We have built strong long-standing relationships with many of our clients, having successfully navigated them through the upswings and downturns of the real estate market. These clients rely on us to advise them on new opportunities and emerging trends—from qualified opportunity zones to uses of blockchain technology—to help them advance their business interests.

To stay current on real estate trends and help shape industry developments, we are active in numerous real estate industry associations, including CoreNet Global, the International Council of Shopping Centers, Commercial Real Estate Women Network, and the National Association of Industrial and Office Professionals. Members of the team have served in leadership roles within such organizations and regularly attend or speak at their conferences. We also serve on advisory boards and lecture for educational institutions with real estate programs.

### Construction Contracting

Whether assisting with a ground-up build or a space renovation, our construction lawyers draft and negotiate all forms of agreements for design services, construction, and construction management.

### Construction & Real Estate Litigation

Our experienced construction and real estate litigators advise developers, lenders, and property owners in the full range of disputes that emerge from construction projects and complex real estate transactions.

### Land Use/Zoning

We work quickly and effectively to help clients obtain land use and development project approvals and permits.

### Leasing

Understanding and achieving our clients' business objectives are at the core of our successful leasing work.

### Real Estate Acquisitions & Development

We help our clients acquire, sell, develop, and redevelop industrial, commercial, multi-unit residential, and office properties throughout the country.

### Real Estate Finance

Our finance lawyers help clients to secure financing and structure investments to move forward on projects and strategic plans involving real property.

### Real Property Tax Planning & Appeals

Property tax assessments across the nation have risen exponentially in recent years, creating a greater burden for businesses, developers, agencies, and financial institutions. We can help reduce property assessments, negotiate tax abatements and exemptions for qualified taxpayers, and secure incentive packages for relocating businesses. Should an appeal become necessary, we are responsive and efficient in filing claims, dealing with assessors, and appearing before tax boards and courts. We have handled nationally prominent property tax cases, establishing new legal precedents.

## Representative Matters

### The Birch Group—Acquisition

Represented privately owned commercial real estate investor, owner, and operator The Birch Group in acquiring an 80-unit apartment complex for \$42.85 million.

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Represented privately owned commercial real estate investor, owner, and operator The Birch Group in the acquisition of the 42 story, 1.4 million-square-foot office building known as the Merrill Lynch Building, located at 101 Hudson Street in Jersey City, New Jersey, for \$346 million. To finance the acquisition, we negotiated the assumption of a \$250 million commercial mortgage-backed security loan and the structuring of both a preferred equity investment and common equity in excess of \$120 million.

### National bank—Multifamily project loans

Represented a national bank in negotiating financing for multifamily housing projects, including (1) a \$30 million construction and term loan for a project in Connecticut, (2) a \$75 million syndicated loan for a multifamily and retail property in Massachusetts, and (3) a \$120 million combined loan increase and conversion of a construction loan to a term loan for a project in New Jersey.

### National bank—Line of credit for transit center

Represented a national bank in negotiating a \$25 million line of credit to construction the first phase of a transit center development in New Jersey.

### REACH Riverside—Redevelopment financing

Represented REACH Riverside Development Corporation in connection with the multifaceted redevelopment—modeled on the holistic community redevelopment principles of the nationally renowned Purpose Built Communities network—of Northeast Wilmington, Delaware’s Riverside neighborhood.

### UBS AG—Campus sale

Handled the sale of UBS AG’s more than 765,000-square-foot office complex in Stamford, Connecticut.

### National financial services company—Building transfer

Represented a national financial services company in handling an intra-company transfer of a 458,000-square-foot building as part of a corporate spin-off. We advised the company on title issues and tax matters associated with the transfer.

### Major state public authority—Air rights lease

Represented a major state public authority in negotiating a long-term air rights lease governing the development of Phase II of Fenway Center, an estimated \$1 billion mixed-use development over the Massachusetts Turnpike in the Fenway section of Boston that has been in the works for more than 10 years. The transformative air rights project required negotiations of highly complex arrangements and is one of the largest air rights project since Copley Place was built in the 1980s. Phase II includes a 90,000-square-foot air-rights deck to be built over the Turnpike and a nearly one million-square-foot tower that will house life-science tenants built atop the deck. We also handled negotiations related to Fenway Center’s Phase I, which includes a 312-unit apartment building built adjacent to a commuter rail station.

### Massachusetts public agency—Residential development project

Represented a Massachusetts public agency in a public/private partnership, specifically involving the disposition by ground lease of several terra firma parcels in the Fenway area of

Boston for two residential developments, including 312 apartment units, approximately 37,000 square feet of retail space, and 200 parking spaces connected to a major transit station. Acted as primary outside counsel on all the real estate and environmental aspects of the project and negotiated the ground lease that will govern the real estate development and transaction for the next 99 years.

**Developer landlord—Lease**

Negotiated for a developer landlord a lease with a multinational professional services company of 110,000 square feet of space at the developer's planned mixed-use redevelopment project in Morristown, New Jersey.

**The Birch Group—Office buildings acquisition**

Represented privately owned commercial real estate investor, owner, and operator The Birch Group in acquiring four Class A office buildings totaling more than 840,000-square-feet of space in Short Hills, New Jersey for \$255 million. Our work included negotiating three ground leases with an investor as ground lessor to provide a portion of the capital for the acquisition.

**Property management company—Sales, Acquisitions**

Represented a property management company in the sale of three apartment complexes in New Jersey and subsequent like-kind exchange acquisitions of 10 restaurants and retail stores in California, Florida, Missouri, Ohio, Oklahoma, Oregon, South Carolina, and Texas using proceeds from the sales of the apartment complexes.

**Major national real estate developer—Industrial building leases, sales, financing**

Represented a major national real estate developer in negotiating leases of two built-to-suit industrial buildings within a planned 2.1 million-square-foot industrial park in New Jersey, which included a 725,000-square-foot distribution center leased to a major national electronics retailer, and in handling the later sales of the buildings. Secured a construction loan for the construction of the distribution center.

**Electronics Manufacturer—Sale and Lease-Back**

Handled the sale and lease-back of a 550,000-square-foot manufacturing facility in New Jersey.

**Major insurer—Large office complex**

Negotiated a joint venture agreement for the development of an 800,000-square-foot office complex. Prepared all construction and loan documents for the development.

**UBS AG—Development plan**

Advised UBS AG on the creation of a development plan for the world's largest trading floor. Created a common interest community to allow for the sale-leaseback of the facility without the loss of development capacity.

**Multinational financial services company—Construction loan**

Represented a multinational financial services company in financing a \$30 million construction loan for the development of One Theater Square, a 22-story, 245-unit multi-family, mixed use apartment complex in downtown Newark, New Jersey, the first new ground-up upscale residential high rise in the city since 1960. We represented the client in related tax credit and bond financings.

**Multinational financial services company—Construction loan**

Represented a multinational financial services company in a joint venture with a developer involving the multi-use redevelopment of a 400,000-square-foot former department store in Newark, New Jersey, which includes a 30,000-square-foot supermarket on its first floor. We helped the client secure financing through a partnership between public, non-profit, and private groups.

Major financial services company—Loan syndication

Represented a major financial services company in financing a \$117 million syndicated loan for a university housing project in Philadelphia and in the post-closing syndication of the loan.

Major financial services company—Loan syndication

Represented a major financial services company in financing a \$200 million syndicated permanent term and construction loan secured by a portfolio of more than 50 industrial buildings.

Large technology company—Headquarters lease, global leasing

Negotiated two leases for a large technology company's 600,000-square-foot, two-building headquarters in the Kendall Square area of Cambridge, Massachusetts and advise on the company's global leasing portfolio.

## Alerts

Beneficial Ownership Reporting under the Corporate Transparency Act—What to Do Now?, Client Alert, 11.30.2023

Silicon Valley Bank: What Happens Next?, Financial Institutions Alert, 3.14.2023

Ten Key Leasing Considerations Resulting from the COVID-19 Pandemic, Coronavirus Legal Advisory, 5.22.2020

Several Northeast, Mid-Atlantic States Address Commercial Evictions During COVID-19 Pandemic, Coronavirus Legal Advisory, 4.28.2020

MA Establishes Moratorium on Evictions, Foreclosures During COVID-19 Emergency, Real Estate Alert, 4.21.2020

Commercial Real Estate Closings Move Forward During COVID-19 Pandemic, Coronavirus Legal Advisory, 4.15.2020

Negotiating Purchase and Sale Agreements During the COVID-19 Pandemic, Real Estate Alert, 3.27.2020

IRS Issues New Proposed Regulations on Qualified Opportunity Zones, Impact Investing Alert, 5.15.2019

It's That Time Again! Property Tax Appeals in Connecticut: Know When to File, Real Estate Alert, 1.31.2018

Newark Residential Developers: New Affordable Housing Requirement May Cost You, Redevelopment Alert, 10.13.2017

It's That Time Again! Property Tax Appeals in Connecticut: Know When to File, Real Estate Alert, 1.12.2017

Can Solar Reboot Your Coal-Fired Plant Site?, Environment & Energy Alert, 4.25.2016

It's That Time Again! Property Tax Appeals in Connecticut: Know When to File, Real Estate Alert, 1.21.2016

It's That Time Again! Tax Appeals in Connecticut: Know When to File, M&E Real Estate Alert, 1.20.2015

After New Connecticut Law, Sharing the Road also Means Sharing the Costs, Real Estate Alert, 12.15.2014

Landlords and Tenants Beware: Option Contracts and the Substantial Compliance Standard, M&E Real Estate Alert, 12.15.2014

Tax Appeals in Connecticut: Know When to File, M&E Real Estate Alert, 2.4.2014

## Articles

Lawyers Will Be Pivotal as Post-pandemic Commercial Real Estate Transforms, Legal Dive, August 8.2023

A Game Changer for Mortgage Foreclosure Cases In NY, Law360, 12.14.2022

Continuing to Insure Title During the Pandemic, CRE & Multifamily Finance in the Spotlight (CRE Finance Council), 5.1.2021

How Some States Are Slowing Commercial Property Evictions, Law360, 5.11.2020

Delaware Division: A Dangerous Disruption to Debtholders, CRE Finance World (CRE Finance Council), Summer 2019

## Books

Main Street to Wall Street: The Journey to Securitization, Chapter 34, Real Estate Titles: The Practice of Real Estate Law in New York, New York State Bar Association, Spring 2020

## Speaking Engagements

The FDIC and Systemic Risk Exception, Acrel, 10.7.2023

Real Estate Resiliency: Dive into Water-Related Disasters and Challenges Impacted by Climate, Acrel, 10.7.2023

Foreclosure Abuse Prevention Act (FAPA) Updates and Legislative Priorities for Loan Servicing, New York Mortgage Bankers Association, 10.6.2023

Forum Examines FAPA's Impact on Mortgage Finance, McCarter & English Forum, 10.4.2023

Trends in Commercial and Residential Real Estate, Garden State Bar Association, 5.5.2023

Regulatory Developments in Mortgage Lending, Practising Law Institute, 3.28.2023

Climate Risk Management, Mortgage Bankers Association, 2.13.2023

Scorching Hot: An Overview of the Philadelphia Area Apartment Market, Breakfast Seminar Series, 1.17.2023

Climate Change: Will the ASTM Property Resilience Assessment (PRA) Be as Critically Important in Commercial Real Estate in the Future as the ASTM Environmental Site Assessment (ESA) Phase I Is Today?, Mecklenburg County Bar, 11.18.2022

LIBOR'S Endgame May Be Certain But SOFR As The US Replacement Rate May Not Be: The Continuing Debate on Credit Sensitivity, Practising Law Institute, 3.29.2022

An Evening with CREW Legacy Legends, CREW Boston, 3.5.2020

CMBS and the Real Estate Lawyer, Practising Law Institute, 2.3.2020

Repositioning a Leased Asset to Mixed Use, New Jersey Institute for Continuing Legal Education, 12.12.2019

Foreclosure, Workout or Restructure? A Legal Guide to Mortgage Default Resolution, American College of Real Estate Lawyers, 10.2.2019

Real Estate's Impact on Financial Statements, CoreNet Global, 5.6.2019

Trends in Commercial and Regional Real Estate, Garden State Bar Association, 4.18.2019  
LIBOR Transition, Practising Law Institute, 4.2.2019  
CMBS and the Real Estate Lawyer, Practising Law Institute, 2.4.2019  
Make Sure You Nail It! Construction Contract Negotiations & 2017 AIA Construction Contract Revisions, Breakfast Seminar Series, 11.1.2017  
ICSC Shopping Center Law Conference, International Council of Shopping Centers, 10.25.2017  
Philadelphia Commercial Real Estate – 2017 Reverse Tax Appeals and 2018 Reassessment, Breakfast Seminar Series, 5.19.2017  
Lending/Insurance Issues, Boston Bar Association , 2.20.2015  
FirmFuture: The Practice Management Conference, 12.1.2014

## Webinars

SVB & Signature Bank: What Just Happened ? Putting the Failures & Seizures in Context, ACREL, 3.23.2023  
Transition Away from LIBOR to the New Replacement Benchmark, NYU Schack Institute , 11.16.2021  
Continuing to Insure Title During the Pandemic, 11.4.2021  
Corporate Transparency Act & Beneficial Ownership, Advantage Title CLE, 11.3.2021  
Construction Loans in New York, NACLE, 11.2.2021  
The Looming Crisis in the Maintenance, Inspection & Repair of High-Rise Condominium and Multifamily Buildings, NACLE, 11.1.2021  
Real Estate Finance & Main Street to Wall Street: The Journey to Securitization, New York State Bar Association, 10.14.2021  
Transition Away from LIBOR to the New Replacement Benchmark, St. John's University Mattone Real Estate Institute, 7.1.2021  
Repurposing Commercial Real Estate in a Post-Pandemic Environment, Financial Poise Productions, 5.11.2021  
Transition Away from LIBOR to the New Replacement Benchmark, The Asset Management Roundtable, 5.3.2021  
Transition Away from LIBOR to the New Replacement Benchmark, Mortgage Bankers Association of New York, 4.29.2021  
LIBOR Transition, Practising Law Institute, 4.23.2021  
Corporate Transparency Act & Beneficial Ownership, National Academy of Continuing Legal Education, 3.1.2021  
Working Out Hotel Property and Loan Capital Stacks in a Pandemic—Legal and Business Issues, Foreclose, Workout or Restructure?, Practising Law Institute, 2.1.2021  
Will It Really Be Different This Time?, Foreclose, Workout or Restructure?, National Academy of Continuing Legal Education, August 3.2020  
Best Practices for Managing and Closing Deals Remotely, International Council of Shopping Centers, 5.2.2020

Navigating In and Restructuring Around Bankruptcy in the Age of COVID, Foreclose, Workout or Restructure?, National Academy of Continuing Legal Education, 5.4.2020  
Foreclose, Workout or Restructure?, American College of Real Estate Lawyers, 4.2.2020  
LIBOR Transition, Practising Law Institute, 4.1.2020

## Videos

Race, Riots and Reputation: Has N.J.'s Largest City Recovered?, NJ.com, 7.12.2017

## Quoted

Real Estate Lawyers Voice Caution on Filing FinCEN Disclosures, Law360, 2.13.2024  
McCarter & English Adds RE Duo From Miami Boutique, Law360, 1.19.2024  
McCarter & English Adds Miami Real Estate Transaction Team, Daily Business Review, 1.19.2024  
The Dotted Line: What's up with WOTUS?, Construction Dive, 2.2.2023  
2023 CRE Vision: Uncertainty with Heavy Unrealistic Expectations, GlobeSt.com, 1.6.2023  
What Is a 1031 Exchange?, Bankrate, 9.22.2022  
Buying Or Selling a House? Here's How to Avoid Fraud Scams, Forbes, 5.7.2019  
Pied-A-Terre Tax Debate Reignited After Billionaire Ken Griffin's \$238 Million Penthouse Purchase, Forbes, 2.22.2019  
This Appeals Court Ruling Could Have a Big Impact on Sellers Who Break Contract—Or Not, The Real Deal, 1.11.2019  
Fighting for Faith: Who Has Final Say When Towns Deny Places of Worship, The Star Ledger, 5.30.2016  
Construction & Real Estate Clients Often Require Vigorous Advocacy, Commerce Magazine NJ, 1.5.2016  
NJ Could Flex Land-Use Muscle to Kill LG's Palisades Plan, Law360, 5.2.2014  
Why US REITs Flock to Maryland, GlobeSt.com, 4.10.2014  
The Future of Real Estate? Our Dynamic Dozen Gets a Say, NJBIZ, 1.1.2014