

WATSON FARLEY
&
WILLIAMS

NEW YORK: REAL ESTATE

This publication constitutes attorney advertising

"Sources say: 'The firm has very technical and detail-oriented lawyers, and has set itself above its competitors as a team of competent, analytical specialists.'"

CHAMBERS GLOBAL

WATSON FARLEY & WILLIAMS: KEY FACTS

140+
PARTNERS

FOUNDED
1982

14
OFFICES

500+
LAWYERS

11
JURISDICTIONS

20+
LANGUAGES SPOKEN

REAL ESTATE NEW YORK

Our multi-disciplinary real estate team delivers successful transactions through a combination of technical excellence, industry knowledge and superior client service.

Comprehensive services

Working across the full spectrum of real estate transactions, we represent owners, developers, investors – private and institutional - including major insurance companies, private equity houses and family offices, developers, REITs, landlords, tenants, lenders and borrowers. Our expertise encompasses all segments of the real estate market, including the sale, acquisition, development, financing, and leasing of office, retail, hotel, industrial and mixed-use properties.

Integrated support

We work throughout the entire property life-cycle. Our multi-disciplinary team includes corporate, tax and litigation attorneys enabling us to provide advice on every aspect of real estate transactions from tax structuring of domestic and international real estate investments; negotiating acquisitions and dispositions; leasing for landlords and tenants including hotel operating agreements; joint ventures and real estate funds; planning; design, engineering, and construction contracts.

We have particular expertise in development projects where we provide end-to-end support advising from initial site assembly through planning, construction and financing to end-user unit sales and leases.

Our work in real estate finance includes construction loans and senior and mezzanine finance for lenders and borrowers as well as equity investments.



Commercially balanced

We deliver relevant, risk assessed and commercially balanced advice. This is particularly important in an industry such as real estate which is subject to a myriad of complexities and includes participants with vastly competing requirements.

Global reach

As an international law firm with global reach, we regularly work on multi-jurisdictional matters. We know that even the most local transaction can have cross-border implications, so our experts in areas such as tax, cross-border investment and competition law are on hand to assist where needed, including, for example, on complicated matters involving the taxation and repatriation of investments in local real estate transactions.

Our New York real estate team is part of a wider global real estate practice comprising 28 partners in 14 offices around the world, who are supported by an even larger number of associates, trainees and paralegals at all levels of seniority. Consequently, we have the breadth and depth of resources to handle even the most complex matters.

“WE SEE VERY HIGH PROFESSIONAL STANDARDS AND WE CAN ALWAYS RELY ON THEIR ADVICE AND EXPERTISE.”

CHAMBERS GLOBAL LEGAL DIRECTORY

SNAPSHOT OF EXPERIENCE

ACQUISITIONS & DISPOSITIONS INSTITUTIONAL CLIENT BASE/NATIONAL PRACTICE

Representing several Fortune 500 insurance companies in the joint venture acquisition, financing, leasing and development of multifamily, retail, office, hotel and industrial properties throughout the United States, including transactions in Manhattan, Washington D.C., San Diego, Miami, Seattle, Houston, Atlanta, Nashville, Charleston, Boca, Naples and West Palm Beach.

\$1.3BN ACQUISITION

Advising a leading global asset manager in the joint venture acquisition of a commercial property in New York, NY for \$1.3B



DEVELOPMENT SALES

Advised on the sale of an assemblage of several development properties on Manhattan's Upper East Side.

DISPOSITION

Representing a leading global asset manager in the sale of Deerfield Towne Center and Deerfield Regal Cinema, a shopping center and movie theater located in Mason, Ohio.

ENVIRONMENTALLY CHALLENGED LAND

Advising a large storage company in its acquisitions and developments of storage facilities located on environmentally challenged land throughout the Tri-State Area.

APARTMENT COMPLEX

Advising in relation to the acquisition of a large apartment complex of more than 250 units on the Upper West Side of Manhattan.

HOTEL DISPOSITIONS

Advising Apple Core in relation to the sale of a hotel in Queens, New York and the refinancing of hotels in the Times Square and Korea Town neighborhoods of New York City.

DEVELOPMENT

ONE BROOKLYN BRIDGE

Represented the RAL Companies and Affiliates in the acquisition and financing of a million square foot warehouse on the waterfront in Brooklyn Heights and the subsequent redevelopment of the property as a mixed-use condominium including 430 apartments, two parking garages, and 70,000 square feet of retail space.

FIVE STAR HOTEL

Advising a NY-based developer in the assemblage of several adjacent land lots and the subsequent financing and construction of a five star hotel / ski resort in Telluride, Colorado.



CONDOMINIUM

Advising St. Catherine of Siena Church in a multi-layered development project with Sloan Kettering Institute of Cancer Research in connection with the development of a condominium and laboratory research facility located in Manhattan, New York.



TAX-FREE EXCHANGE

Advising a U.S. real estate development company in structuring and implementing tax-free exchange of real estate.

HOTEL OPERATOR

Represented a London-based hotel operator in the acquisition of hotel development sites in Los Angeles and Chicago.

CONDO/HOTEL/RETAIL

Represented a leading global asset manager in the acquisition of a city block in Dallas, Texas, the formation of a commercial condominium, the sale of air units to be developed as residential and hotel units and the development of garage and retail units.

LEASING COMPLEX HIGH-END LEASE NEGOTIATIONS

Representing Apple Core Holdings as tenant in connection with the leasing of the iconic Ziegfeld Theater at 141 West 54th Street, New York, New York. The theater will be converted into high-end event space for private parties, weddings and other social functions and is expected to open in 2017.

LIFESTYLE CENTERS

Representing the global real estate business of one of the world's largest financial services institutions in connection with the leasing of lifestyle centers and shopping centers throughout the United States, including leases of anchor space, fitness space and restaurants.

BUILD-TO-SUIT

Representing the global real estate business of one of the world's largest financial services institutions in connection with leases with national tenants for build-to-suit space, throughout the United States.

MULTIPLE LEASE TRANSACTIONS

Representing Shorenstein Realty Services in numerous lease transactions at One Oxford Centre in Pittsburgh and Bank of America Plaza in Atlanta.



LEASE RESTRUCTURING

Advising the global real estate business of one of the world's largest financial services institutions in connection with numerous lease renewals, extensions and restructurings to provide rent relief, alternate rental structures and dealing with collateral documentation including lien subordination agreements and franchise riders, and facilitating SNDAs between tenants and the landlords' lenders.

FINANCING

\$800M MORTGAGE FINANCE

Representing a real estate investment trust in an \$800m on first mortgage financing secured by the fee interest in a Class A office building complex in Los Angeles, CA.



FINANCE & CONSTRUCTION LOAN

Advising Muss in relation to the financing of several retail projects in downtown Brooklyn and Queens, New York and on a construction loan for the renovation and upgrade of an office building in Forest Hills, New York.

LOAN WORKOUT

Advising LBBW on the workout of a \$729m multi-lender, multi-property mortgage loan secured by three hotels in Florida, and Arizona, and a \$740m multi-lender, multi-property mortgage loan secured by several commercial properties in Seattle, Washington.

TAX INCREMENT FINANCING

Advising a global Fortune 100 insurance company in a joint venture for construction loan and tax increment financing of a 348,000 square feet retail shopping center development project located in Nashville, TN.

BANK LENDING

Advising First Republic Bank in relation to a number of acquisition, project and construction loans to developers in New York City.

RESTRUCTURING

Advising in relation to the restructuring of cross-collateralized loans in excess of US\$300m, secured by three office buildings in midtown Manhattan.

EB5 LENDING

Advising a New York Immigration Fund in EB5 lending to hotel, office and residential developers within the Tri-State Area including The Knickerbocker hotel.



BOND ISSUANCES

Represented two private New York City educational institutions in the substitution of letters of credit serving as credit enhancement and liquidity support for their respective tax-exempt bond issuances through the NYC Industrial Development Agency.

TEAM



MICHAEL FEIN

Partner
New York

+1 212 922 2247
mfein@wfw.com

Michael represents large institutional clients (including several Fortune 500 insurance companies and major banks), as well as regional and national developers and operators, in the acquisition, sale, financing, construction, development and leasing of commercial real estate. Michael also negotiates complex joint venture agreements on behalf of institutions, developers and operators for all types of real estate transactions.

Michael's expertise spans the full spectrum of real estate assets from retail, office, industrial, hotels and leisure to residential and mixed-use in all types of transactions. He has particular expertise in advising on complex, multi-faceted real estate matters and has structured, negotiated and closed billions of dollars in complex real estate transactions.

Michael provides practical, end-to-end legal representation, adding particular value through his commercial approach and focus on achieving tax or other cost reductions.

Michael is Head of the Real Estate Group in New York.



JEFFREY LAMPIASI

Partner
New York

+1 212 922 2270
jlampiasi@wfw.com

Jeff represents a diverse group of clients including private equity firms, regional and national developers, corporate real estate departments, publicly traded REITs, Fortune 500 insurance companies, and major banks and financial institutions.

Over the course of his career, Jeff has been involved in the acquisition, sale, design, development, construction, leasing and financing of a wide variety of properties including major office buildings, large multi-family complexes, residential and mixed-use condominium projects, luxury hotels and resorts, sports arenas, and theme parks.

In addition, he has negotiated complicated joint venture agreements on behalf of developers, operators, and equity investors.

**STEVEN HOLLANDER**

Partner
New York

+1 212 922 2252
shollander@wfw.com

Steve's practice focuses on corporate and securities transactions including private equity investments, joint ventures, securities offerings, M&A, regulatory filings, restructurings, corporate formation and general corporate matters.

Steve has particular expertise in M&A and joint venture agreements and has advised on numerous strategic alliances in the real estate industry. He has represented companies in their initial public offerings as well as other public and SEC-registration exempt securities offerings as well as sponsors, acquirers and targets in various M&A and private equity transactions.

Steve is admitted to practice law in New York and New Jersey.

**DANIEL PILARSKI**

Partner
New York

+1 212 922 2234
dpilarski@wfw.com

Daniel's practice primarily focuses on the U.S. tax aspects of cross-border transactions, with an emphasis on the real estate, maritime, and aviation sectors.

In the real estate sector, Daniel advises on tax-efficient structures including in relation to joint venture and other corporate arrangements.

Following the initial structuring of a matter, Daniel provides on-going transactional advice on matters including the US Foreign Account Tax Compliance Act (FATCA), both in compliance and in documenting FATCA provisions in loan and other agreements. Daniel also helps real estate clients analyze and comply with tax legislation and regulations.

In addition, Daniel advises on ERISA (US pension law).



MICHAEL LUBIN
Counsel
New York

+ 1 212 922 2289
mlubin@wfw.com

Michael's practice encompasses a broad range of real estate transactions. He has extensive experience advising financial institutions, underwriters, real estate developers, real estate investment trusts, tax-exempt organizations, and individuals in real estate transactions involving numerous asset classes including raw land, retail, industrial, office, assisted living, hotel, multi-family, and townhomes.

Michael represents clients on real estate acquisitions, dispositions, development, equity and debt financing (including senior, subordinate, and mezzanine), leasing, and management.



KAREN LEVINE
Counsel
New York

+ 1 212 922 2239
klevine@wfw.com

Karen heads up the New York office's leasing practice, and she has extensive experience advising landlords and tenants in retail, office, and industrial leasing transactions.

Karen's experience includes representing the institutional owner of lifestyle centers and shopping centers throughout the U.S. that range in size from 115,000 to 465,000 sq. ft., as landlord, and negotiating leases and related lease documents with tenants both national and regional, publicly-traded and private, and local tenants for spaces ranging from less than 1,000 to more than 15,000 sq. ft.

On the tenant side she has represented national, big-box retailers as well as both national and regional retailers in the roll-out of new concept locations, among other things.



JEFFREY RENDIN
Counsel
New York

+ 212-922-22
jrendin@wfw.com

Jeffrey's practice focuses on real estate development and finance. He has particular expertise in the organization, offer and sale of cooperative interests in realty. He has drafted several of the New York Attorney General's policy memoranda and regulatory guidance documents concerning the offer and sale of co-operative interests in realty and compliance with New York's Blue-Sky Law, the Martin Act.

Prior to joining WFW, Jeffrey worked in the Office of the New York Attorney General (Real Estate Finance Bureau), most recently as Special Counsel and prior to that as Chief of Enforcement and Assistant Attorney General. While with the New York Attorney General, Jeffrey led several of the Bureau's major fraud investigations involving cooperative interests in realty, as well as defending the State in Article 78 proceedings.

Jeffrey is a trained mediator and has facilitated the resolution of numerous disputes between condominium developers and unit owners.



HAMID SOLTANI
Associate
New York

+1 212 922 2221
hsoltani@wfw.com

Hamid's practice spans the full spectrum of real estate transactions. He advises owners, investors, developers, landlords, lenders, borrowers, non-profit organisations and hedge funds on matters including leasing of Class-A office space, acquisitions and dispositions of a broad range of commercial real estate such as office buildings, shopping centers, mixed-use properties, and development sites.

Hamid has extensive experience of construction lending and is actively engaged in representing both lenders and borrowers in multimillion dollar loan restructurings and forbearance agreements. He has particular expertise in EB-5 (investor visa) lending.

Hamid has also developed an expertise in riparian rights and lands underwater.



KATHLEEN UDO
Associate
New York

+1 212 922 2233
kudo@wfw.com

Kathleen is an associate with the New York office's Real Estate Group.

Kathleen's practice focuses on the full range of real estate transactions including leasing Class A office space, acquisitions and dispositions, and financing matters in connection therewith. Her experience includes reviewing, negotiating, and preparing purchase and sale agreements, conveyance and loan documents, and other deal-specific instruments, documents, and agreements as necessary.

She has represented borrowers and lenders on all aspects of complex financing transactions, and has also assisted clients with environmental issues in business transactions.



STEPHANIE EDELSTEIN
Associate
New York

+1 212 922 2225
sedelstein@wfw.com

Stephanie's practice focuses on residential purchase and sale transactions as well as commercial and residential lending. She has almost ten years of experience in transactional real estate and has handled well over a thousand closings during that time.

Stephanie has represented a variety of clients including sponsors, purchasers and sellers (both individuals and corporate entities), banks, and lenders on a broad range of transactions including multi-million dollar loans and the purchase and sale of coop and condominium apartments.

OUR OFFICES

Athens

6th Floor, Building B
348 Syngrou Avenue
Kallithea 176-74, Athens

T: +30 210 455 7300

Bangkok

Unit 902, 9th Floor
GPF Witthayu Tower B
93/1 Wireless Road
Patumwan, Bangkok 10330

T: +66 2665 7800

Dubai

Office 1503, Level 15, Tower 2
Al Fattan Currency House
PO Box 506896 Dubai

T: +971 4 278 2300

Frankfurt

Ulmenstraße 37-39
60325 Frankfurt am Main

T: +49 69 297 291 0

Hamburg

Jungfernstieg 51
20354 Hamburg

T: +49 40 800 084 0

Hong Kong

Units 1703-1707, One Pacific
Place
88 Queensway, Hong Kong

T: +852 2168 6700

London

15 Appold Street
London EC2A 2HB

T: +44 20 7814 8000

Madrid

C/ María de Molina, 4
28006 Madrid

T: +34 91 515 6300

Milan

Piazza del Carmine 4
20121 Milan

T: +39 02 721 7071

Munich

Gewürzmühlstraße 11 –
Courtyard
80538 Munich

T: +49 89 237 086 0

New York

250 West 55th Street
New York, New York 10019

T: +1 212 922 2200

Paris

26 avenue des Champs-Élysées
75008 Paris

T: +33 1 56 88 21 21

Rome

Piazza Navona 49
00186 Rome

T: +39 06 684 0581

Singapore

6 Battery Road #28-00
Singapore 049909

T: +65 6532 5335

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

Publication code number: 59040143v4© Watson Farley & Williams 2017

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its Affiliated Entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member or partner in an Affiliated Entity, or an employee or consultant with equivalent standing and qualification. The transactions and matters referred to in this document represent the experience of our lawyers. This publication is produced by Watson Farley & Williams. It provides a summary of the legal issues, but is not intended to give specific legal advice. The situation described may not apply to your circumstances. If you require advice or have questions or comments on its subject, please speak to your usual contact at Watson Farley & Williams.
This publication constitutes attorney advertising.

wfw.com