

Real Estate & Commercial Financing Transactions

The firm's Real Estate & Commercial Financing Transactions Practice Group plays a well-established role in New Jersey's highly competitive commercial lending environment, serving as counsel to both lenders and borrowers in routine and complex financing transactions. Our work on behalf of local, national and global banks and commercial lenders is guided by a commitment to achieving our clients' business objectives.

We represent a diverse group of clients, including banks, insurance companies, asset-based lenders, leasing companies, and other commercial lenders, in a broad range of financing transactions. Due to our depth of experience here in New Jersey, we are also frequently retained as local counsel by out-of-state national and international clients engaged in New Jersey transactions.

Our expertise ranges from sophisticated syndicated and multi-tier financing transactions to more routine commercial loans secured by commercial or industrial real estate and business assets. We regularly provide counsel on transactions involving real estate acquisition and development financing, construction loans, working capital financing, asset-based lending and mezzanine loans.

New Jersey is experiencing continued growth in the redevelopment of former industrial sites and suburban office campuses for commercial, residential and mixed-use projects, including the construction of warehouse and logistics facilities to support the booming e-commerce sector and multi-family development along the state's Gold Coast. The experienced attorneys in our Real Estate, Redevelopment & Land Use, Environmental and Corporate Departments are significant assets available to the Real Estate & Commercial Financing Transactions Practice Group in overcoming obstacles and finding creative solutions to issues that arise in connection with such projects.

Beyond our work for the lending community, we serve as a valuable resource for real estate developers, landlords, and corporate and family-business clients in their financing transactions with banks and other lenders. We provide borrowers with responsive and valuable guidance at all stages of the financing process.

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REPRESENTATIVE MATTERS

Results may vary depending on your particular facts and legal circumstances.

- Represented a national bank, as lender and administrative agent, on a \$55 million syndicated, revolving credit facility for a New Jersey-based snack foods manufacturer and distributor. The credit facility was secured by the accounts receivable and inventory of the company. The firm's team drafted the credit and collateral documentation and coordinated a closing with the borrower and lender group within ten days from the date of engagement – an extremely tight time frame given the size of the deal.
- Represented an affiliate of Mack-Cali Realty Corp., as borrower, in the negotiation, structuring, documentation and closing of a \$124.5 million non-recourse CMBS mortgage loan, to finance a portion of the purchase price of a portfolio of Class A office buildings in Short Hills, New Jersey.
- Represented a New Jersey bank in a \$9,490,000 mortgage loan refinance of a hotel property in Newark, DE. The hotel is part of a commercial condominium development including another hotel, a convenience store and a gas station. The firm's team drafted and negotiated the loan documents and advised the bank on title and survey issues affecting the mortgaged property.
- Represented a private investment fund as property owner in the negotiation, structuring and documentation of deed-in-lieu of foreclosure conveyances of two separate suburban office properties to an affiliate of Third Point LLC, a distressed debt investor, as noteholder of two defaulted CMBS loans in the respective principal amounts of \$60.7 million and \$53.1 million.
- Represented a local bank on a \$5,550,000 term loan and \$2 million line of credit for a farm in central New Jersey. The term loan and line of credit are cross-collateralized by three separate parcels of farmland and all business assets of the farm operations. The firm's team counseled the bank on the deal structure, drafted and negotiated the loan documents, and advised on title and survey issues.
- Represented an affiliate of a publicly-traded REIT, as borrower, in the negotiation, structuring, documentation and closing of a \$250 million non-recourse CMBS mortgage loan, secured by a 1.25 million square feet office building in Jersey City, New Jersey.
- Represented the seller of a portfolio of 5 Class A suburban office buildings in Bergen County, New Jersey containing almost 1.1 million square feet to two separate buyers, in seller's capacity as a purchase money mortgage lender for loans of \$40,202,500 and \$24,294,390, respectively.
- Represented a major national bank in connection with a \$100 million unsecured revolving line of credit (including a letter of credit subfacility) to a leading retailer of electronics.
- Represented a property owner, a Delaware limited partnership with multiple tiers of ownership, as borrower in connection with a \$27.4 million limited recourse permanent mortgage loan to refinance the existing indebtedness on an Edison, New Jersey office property.
- Represented a major national bank as senior secured lender in connection with the structuring, negotiation, documentation and closing of a \$75 million revolving line of credit facility to a

Practices (Cont.)

multinational generic pharmaceuticals manufacturer and distributor and its affiliates, as borrowers, as well as an intercreditor agreement with a concurrent secured lender.

- Represented an insurance company lender in connection with an intercreditor agreement with a junior construction lender and the modification of a \$31 million original principal amount loan secured by a single tenant industrial property in South Brunswick, New Jersey.
- Represented a leading national lender in the negotiation, documentation and closing of a \$17 million mortgage financing deal. The loan assisted a New Jersey manufacturer's acquisition of its primary facility from a real estate investment trust. The transaction involved extensive negotiations with the borrower's counsel over a six-month period. The firm's services included the bank's environmental review, material changes to the bank's standard loan documentation, procuring consents from the manufacturer's factoring lender, and the negotiation of an inter-company lease between the borrowing entity and the parent-manufacturer that occupies the facility.
- Represented a commercial lender on the simultaneous closings of three mortgage loans in Maryland to finance the acquisition of three commercial properties by a New Jersey based company that is expanding its reach in the mid-Atlantic region. This transaction followed the group's successful representation of this client in amending this borrower's \$40 million business line of credit.
- Represented a New Jersey commercial lender in over \$65 million in real estate financing transactions in 2013, including the \$9 million construction/permanent mortgage refinancing of a self-storage facility in Jersey City.
- Represented a regional commercial lender in its \$23 million+ participation in an overall construction of approximately \$67.5 million, secured by mortgage liens on a 120,000 sf shopping center and a multi-family rental apartment development. The transaction is one of a series of participations the firm has handled for this bank.