

Greenbaum Real Estate Team Represents Developer Jonathan Rose Companies in South Orange Redevelopment Project

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The firm's real estate practice recently provided counsel on a joint venture between developer Jonathan Rose Companies and JP Morgan Chase on title and construction loan closings for a mixed use redevelopment project in South Orange. The project will consist of a 215 unit LEED certified apartment building, retail space, and a 500+ space parking facility, a portion of which will be available for public use.

Last year, partners **Robert S. Goldsmith** and **Kenneth T. Bills** successfully negotiated an amendment to the Redevelopment Plan for the area, a Redevelopment Agreement, and a Financial Agreement with the Township of South Orange Village.

A team consisting of **Jack Fersko**, Mr. Bills and **Charles J. Wilkes** subsequently advised on the transfer of property to the firm's client pursuant to the Redevelopment Agreement. They also negotiated a \$38.5 million construction mortgage loan for the project, which required the expertise of attorneys from several other practice areas within the firm.

Partner **Meryl A.G. Gonchar** obtained land use approvals for the project in 2013. Partner **Hal W. Mandel** prepared the operating agreement for the acquisition vehicle. Partner **John H. Hague** negotiated the agreement with the prospective operator of the parking facility, and partner **David B. Farer** assisted the team in resolving environmental issues that threatened to derail the construction financing in the weeks leading up to closing.

The closings represent a major milestone for the project and a significant step forward for South Orange's downtown redevelopment.