

REAL ESTATE LEASING

Hodgson Russ regularly counsels clients on the intricacies of commercial leasing throughout the country. The firm's experience includes advising on real estate brokerage contracts, construction agreements, tax credits and other governmental incentives, environmental matters, real estate issues for mergers and acquisitions, and commercial real estate financing. We have deep experience in retail, office, and a range of industrial properties.

Although our firm is headquartered in New York State, many of our clients seek our counsel for their entire U.S. real estate portfolio, using local counsel under our supervision where necessary for state-specific issues. Our clients have found that utilizing our firm for all of their U.S. real estate needs is efficient and cost effective. Among other things, it allows us to understand the business practices and strategic goals of our clients so we can, in turn, better help our clients achieve their real estate objectives. Because of our experience with real estate matters throughout the United States, we have developed extensive networks of brokers, surveyors, local counsel, and other professionals.

Our attorneys are available to work on transactions of all sizes, scopes, and levels of complexity, and we have the depth to handle multi-site, multi-state, deadline-driven real estate transactions. In addition to structuring deals and drafting and negotiating leases, we assist with reviewing site investigation materials, including title reports, surveys, covenants, easements, and environmental reports; structuring sale-leaseback transactions; and supporting and tracking site investigation and contingency deadlines.

We can assist at any stage in the transaction, including negotiating deal terms, overseeing due diligence, drafting contract and closing documents, and handling the closing. For some clients, we handle only a portion of the transaction, offering support to their in-house legal and real estate teams. For other clients, we handle a wider range of matters, as needed. In other words, we can do as much or as little as each client needs. We make available to our clients, to suit our clients' particular needs, attorneys and para-professional staff with varying levels of experience.

Hodgson Russ has been awarded a prestigious "Best Law Firms" Metropolitan Tier 1 ranking by *Best Lawyers/U.S. News & World Report* in the Real Estate Law category.

Contact

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Professionals

Attorneys

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Frank Sarratori
Richard Slavin
Brianna Szopinski
Shannon Wagner
Dylan Weber
Sujata Yalamanchili
Anthony Yanez

Renewable Energy Project Manager

Bridget Lamb

Paralegals

Jeffrey Barber

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Experience

Mr. Gilbride served as co-counsel to Empire State Development Corporation, the economic development arm of New York State, in conjunction with the ten-year renewal by the Buffalo Bills of the lease for Ralph Wilson Stadium and the related \$250 million stadium renovation project. This representation complemented his prior representation of Erie County, the owner of Ralph Wilson Stadium, in 1999 in conjunction with the structuring, negotiation, and documentation of the multi-tiered leasing arrangement for the stadium. This representation included securing special state enabling legislation for consummation of the lease transaction and publicly funded renovation of the stadium complex, as well as engagement with the NFL general counsel's office on all league-related issues pertaining to the lease renewal.

Hodgson Russ has been critical to the extensive expansion and growth of a large commercial bank. Working closely with our client, Hodgson Russ assisted in the acquisition of both owned and leased properties, resulting in the addition of more than 500 new branches in New York, Connecticut, Massachusetts, and Pennsylvania. As part of the transactions, Hodgson Russ attorneys assisted the bank with environmental due diligence for each site. The work included coordination with environmental consultants in evaluation of site-specific risks and the identification and resolution of issues involved in transferring some sites to other parties after the initial acquisitions. The acquired branches totaled more than 2.3 million square feet and carried a purchase price of more than \$130 million. By virtue of these acquisitions, our client added an estimated \$6.5 billion in deposits.

Hodgson Russ represented special act school district client in the acquisition of a school campus. Our attorneys acted as examining counsel with respect to insuring both the fee title and the related leasehold interests granted to secure bond financing in excess of \$5 million.

Hodgson Russ assisted a client with the purchase of a 52,500 square foot shipping hub carrying a purchase price of \$2.4 million. This acquisition allows the client, a full-service supplier of architectural windows, doors and other architectural aluminum products for residential, commercial and institutional buildings, to continue its multiyear expansion of their manufacturing complex.

Mr. Gilbride leads the team of attorneys at Hodgson Russ that represents Iskalo Development Corporation, a full-service real estate development company based in Williamsville, New York, specializing in class A office buildings throughout Western New York. This representation included the acquisition, development, and financing of the Electric Tower Building in downtown Buffalo, home of Buffalo's annual New

Katherine Delaney

Alexandra Fox

Melissa Magiera

Erin Nowak

Senior Paralegals

Betsy Mills



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Year's Eve ball drop.

Representation of private developer in connection with multiple regional shopping center financings. Matter handled prior to joining Hodgson Russ.

Mr. Gilbride served as lead partner to a team of Hodgson Russ attorneys representing the owner of the Key Center twin tower office complex in downtown Buffalo in conjunction with the Buffalo Information Technologies Innovation and Commercialization Hub. This project involved the formation of a commercial condominium and sale of over 100,000 square feet of space in the South Tower at Key Center to a nonprofit corporation affiliated with New York State. The space was developed as an information technology hub and leased to IBM.

Hodgson Russ served as lead counsel to the City of Buffalo in conjunction with the construction of a minor league baseball stadium. This representation included nearly every legal aspect associated with the construction of the 20,900 seat stadium, ultimately culminating in the lease agreement between the City of Buffalo and the resident team, the Buffalo Bisons. In the course of this representation, Hodgson Russ played a key role in structuring the multi-lender, \$37 million financing for this project.

A Hodgson Russ team led by Mr. Gilbride represented global hospitality and food service provider Delaware North Companies, Inc. in conjunction with the negotiation of a long-term anchor tenant lease agreement for its new 110,000-square-foot world headquarters in Buffalo, New York. This representation included negotiation of a build-to-suit lease for this state-of-the-art office facility and related state and local economic development incentives, ensuring Delaware North's commitment to a long-term presence in Western New York.

Assisted two separate nations with leasing matters relating to consular spaces in New York City.

Represented a large, publicly traded financial institution with respect to construction contracts for a regional headquarters (\$3.6 million, including sustainable project provisions for LEED certification), leasehold improvements (\$525,000), branch renovations (\$1,020,000), and multi-site upgrades at dozens of their branches under a cost of work with GMP model.

Representation of private developers in connection with lease, ground lease and sale transactions with a variety of national and regional commercial tenants, including big box stores. Matter handled prior to joining Hodgson Russ.

Peter Lutz and Henry Zomerfeld were successful in obtaining an exemption under Real Property Tax Law § 420-a for a non-profit client's medical office that it purchased in the City of Rochester. The City initially denied the exemption because the property was leased to a third-party. After demonstrating that the lessee was a related non-profit entity carrying out the mission of the non-profit lessor, the Rochester Board of Assessment Review recommended the Assessor grant the exemption. The Assessor accepted the recommendation and granted the exemption. As a result, the property is wholly exempt from property taxes for this year. The exemption will remain subject to annual renewal.

Mr. Gilbride serves as outside real estate counsel to IDEX Corporation, a NYSE-traded international manufacturer of fluidics equipment and engineered products with annual revenues of in excess of two billion dollars. For more than 25 years, Terry has handled national and international real estate acquisitions, dispositions, and leases for IDEX and its more than 40 subsidiary entities.

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Representation of regional health systems and a health insurance company in connection with leases, purchases, sales and donations of real property. Matter handled prior to joining Hodgson Russ.

Assisted a large town in Western New York with real estate matters, including the negotiation of amendments, extension and leases for the construction of new cell tower sites.

Representation of a regional health system on the acquisition and sale of over \$150 million of medical facilities. Matter handled prior to joining Hodgson Russ.

A Hodgson Russ team led by Terrence M. Gilbride represents five state university-affiliated foundations in conjunction with the development and operation of 11 privatized student housing projects on the campuses of University at Buffalo, SUNY Canton, Buffalo State College, and SUNY Purchase. This representation involved the creation of a unique financing model for the development and construction of on-campus student apartments with 100 percent private funding. This representation includes negotiation and drafting of all lease and facility related agreements between SUNY and the nonprofit sponsors of the individual housing projects.

Handled real estate and tax-related matters for a member of the European Union, including matters relating to real estate exemptions for consular properties, lease drafting, sales tax collection requirements for sales by bookstores operated as an adjunct to the French Consulate, loss of real property tax exemptions as the result of the leasing of consular property to non-exempt persons, among other issues.

Turned what began as a commercial eviction proceeding into two real estate deals in which the manufacturing client purchased the buildings that were the subject of the eviction proceedings.

In the News

Hodgson Russ Taps Head of New Real Estate, Enviro Practice
Law360, October 20, 2023

Coronavirus Resource Center

Largest Buffalo commercial real estate law firms 2020
Buffalo Business First, September 11, 2020

Tax Life: A Conversation with Sujata Yalamanchili
Forbes, June 26, 2020

Draft Assignment Clause That Anticipates M&A Trends
Commercial Lease Law Insider, June 2015

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Towering Challenge
Buffalo Law Journal, March 17, 2014

Press Releases

Richard J. Slavin Joins Hodgson Russ LLP
October 3, 2023

Hodgson Russ LLP Receives Multiple Top Marks from *Chambers USA Guide 2023*
June 6, 2023

71 Hodgson Russ Attorneys Ranked in 2023 Edition of *Best Lawyers in America*
Hodgson Russ Press Release, August 19, 2022

Hodgson Russ Receives Top Tier National and Metropolitan Rankings in 2022 Best Law Firms Listings
Hodgson Russ Press Release, November 15, 2021

Sujata Yalamanchili Named to the Power 200 Women List by Buffalo Business First
Hodgson Russ Press Release, August 10, 2021

Two Hodgson Russ Attorneys Selected to Author Monthly Columns in Tax Notes State
Hodgson Russ Press Release, April 27, 2020

Peter Lutz Joins Hodgson Russ
Hodgson Russ Press Release, September 16, 2019

Hodgson Russ Adds 5 Lawyers in the Capital District
Hodgson Russ Press Release, September 3, 2019

Hodgson Russ Earns Five National-Level Rankings in *U.S. News & World Report/Best Lawyers 'Best Law Firms' Report*
Press Release, November 18, 2015

Publications

Federal Court Invalidates NYC's COVID-Era Guaranty Law, Opens Door For Commercial Landlords To Recoup Unpaid Rent From Personal Guarantors
Hodgson Russ Real Estate Alert, April 4, 2023

COVID's Impact on Construction Duties Under the Lease: Lessons for the Future
Commercial Lease Law Insider, April 2021

NYC Local Law 1932-A May Allow Individual Guarantors of Certain Commercial Leases or Rental Agreements To Limit Personal Liability
Hodgson Russ Real Estate Alert, June 25, 2020

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As the Economy Re-Opens, Landlords and Tenants will Confront Rent Defaults

Hodgson Russ Real Estate Alert, June 18, 2020

New York Follows Other States in Allowing Security Deposits to be Applied Toward Rent

Hodgson Russ Real Estate Alert, May 11, 2020

New Jersey Allows Security Deposits to be Used for Rent – Will New York Follow?

Hodgson Russ Real Estate Alert, May 4, 2020

Treatment of Co-Working Arrangements During the COVID-19 Crisis

Hodgson Russ Real Estate Alert, April 20, 2020

COVID-19's Impact on New York Property Tax Assessment Challenges

Tax Notes State, April 13, 2020

COVID-19's Impact on New York Property Tax Assessment Challenges

Tax Notes State, April 13, 2020

NYS Mandates 90 Day Forbearance for COVID-19 Impacted Borrowers

Hodgson Russ Banking & Finance Alert, March 24, 2020

Presentations & Events

Commercial Lease CLE Webinar

October 3, 2023

Understanding The Impact Of NYC's Climate Mobilization Act

April 21, 2021

Commercial Real Estate Leasing in the COVID Era

June 10, 2020

M&A Trends: What You Need to Know When Negotiating and Drafting Commercial Leases

October 28, 2015

Clear Law Institute Webinar: Commercial Lease Letters of Intent

July 16, 2015

International Council of Shopping Centers (ICSC) Canadian Law Conference: Dealing With U.S.-Based Tenants

Toronto, ON, April 14, 2015

Strafford Webinar: Real Estate Leasing Letters of Intent - Obtaining Favorable Terms and Avoiding Protracted Negotiations

February 12, 2015