

Real Estate Financing

Financing is the lifeblood of commercial real estate. Greenbaum represents both borrowers and lenders in routine and complex financing transactions. On the borrower side, our clients include real estate developers, investors, ground lessors, ground lessees, and property owners, including entrepreneurs, public and private REITs, and operators. Our work on behalf of lenders includes representation of local, national and global banks, insurance companies, and other commercial lenders. For all clients, we provide sophisticated legal counsel, custom-tailoring financing solutions that align with their strategic objectives, mitigate risk, and facilitate the successful acquisition, development, or refinancing of commercial properties throughout New Jersey.

We guide borrowers through all stages of the real estate financing process, advising on optimal financing structures and proactively negotiating loan terms, applications, commitment letters, interest rates, repayment schedules, covenants, and guarantees. Our expertise ranges from sophisticated syndicated and multi-tier financing transactions to more routine commercial loans secured by commercial or industrial real estate. We regularly provide counsel on transactions involving real estate acquisition and development financing, construction loans, permanent financing, bridge loans, working capital financing, and mezzanine loans, including securitized lending (CMBS). We review and negotiate all loan documents, including mortgage notes, mortgages, security agreements, assignments of leases and rents, and guarantees, ensuring clear terms and protection of borrower interests.

Our services for lenders include structuring, drafting and negotiating documentation for loan origination for various types of commercial real estate financing across all asset classes, including retail, office, industrial, multi-family and mixed-use properties. We handle all aspects of due diligence review on borrower collateral, including title, survey, environmental, zoning, and lease reviews, to identify and mitigate risks.

We advise borrowers and lenders on loan modifications and restructuring in distressed loan situations, drafting and negotiating extensions, forbearances, discounted payoffs, and other workout strategies to protect borrower and lender interests. When necessary, we pursue remedies for loan defaults, including mortgage foreclosures and UCC collateral enforcement. We also provide representation in guaranty enforcement actions and in intercreditor disputes.

Due to our depth of experience in New Jersey, we are also frequently retained as local counsel by out-of-state national and international clients engaged in New Jersey transactions on both the borrower and lender sides.

Practice Leader



Kenneth T. Bills

Partner

732.476.2640

kbills@greenbaumlaw.com

Practice Team



Kenneth T. Bills

Partner

732.476.2640

kbills@greenbaumlaw.com



Martin E. Dollinger

Partner

732.476.2460

mdollinger@greenbaumlaw.com



Sean R. McGowan

Partner

973.577.1852

smcgowan@greenbaumlaw.com



Joseph M. Oriolo

Partner

732.476.2730

joriolo@greenbaumlaw.com



Fay L. Szakal

Partner

732.476.3204

fszakal@greenbaumlaw.com



Steven Firkser


Counsel

732.476.2388

sfirkser@greenbaumlaw.com



Maureen E. Montague
Counsel
732.476.2380
mmontague@greenbaumlaw.com



Lauren A. Perrella
Counsel
973.577.1836
lperrella@greenbaumlaw.com



Thomas J. Denitzio Jr.
Of Counsel
732.476.2610
tdenitzio@greenbaumlaw.com



Lydia C. Stefanowicz
Of Counsel
732.476.3330
lstefanowicz@greenbaumlaw.com



Thomas A. McGowan
Associate
973.577.1910
tmcgowan@greenbaumlaw.com

Experience

Representative Matters

- Represented Avidan Energy Solutions in the planning, financing and construction of one of the country's largest roof-mounted solar installations, a 4.26-MW system in Edison. The firm led negotiation of EPC and PPAs, coordinated real estate debt financing, advised on federal grant funding and the sale of SRECs. The team's work supported the development of a system spanning 650,000 square feet and approximately 18,000 photovoltaic solar panels, supplying roughly 50% of the facility's energy needs and significantly reducing tenants' operating expenses.
- Represented a landlord in the negotiation of a large-format grocery lease involving exclusivity rights, coordination with a planned adjacent multifamily redevelopment, restructuring of a PILOT agreement, integration of a rooftop solar project, and lender coordination. The firm also negotiated a complex lease termination and lender-approved unwind.
- Representing The Ramani Group and its affiliates in the phased redevelopment of a \$500 million, 1,300-unit mixed-use residential and retail project in Plainfield, including multi-site acquisitions, redevelopment agreements, planning approvals, and complex financing. The firm's work includes securing \$26 million in permanent financing, structuring a \$60 million construction loan for Phase II, and advising on entity

restructuring to satisfy lender collateral requirements.

- Represented the owner of an aging and dilapidated motel in Woodbridge in the redevelopment of the property into a multifamily community with an affordable housing component. The representation included negotiating redevelopment and financial agreements with tax abatements, construction and bridge financing, and affordable housing compliance, including a novel municipal arrangement and a rent control exemption for market-rate units. In the final phase of the project, the team advised on permanent financing collateralized for securitization, enabling the client to retain its existing corporate structure and achieve substantial cost savings.
- Representing The Ramani Group's single purpose entity in the redevelopment of a blighted commercial property into a 23-unit multifamily project, including acquisition, redevelopment and financial agreements with tax abatements, environmental and easement negotiations, zoning approvals, and construction financing.
- Represent The Lions Group, a family-owned real estate development, construction and property management firm, in connection with its transformational redevelopment project at Journal Square in Jersey City, projected to contain 360 residential units over 34 stories, retail space and a public thoroughfare to the Journal Square train station. Our representation includes preparation of applications to the New Jersey Economic Development Authority for up to \$90 million in tax credits under the Aspire Program and more than \$13 million dollars more in Low Income Housing Tax Credits from the New Jersey Housing and Mortgage Finance Agency. The firm's work further involves environmental remediation oversight, residential master lease preparation, financing for approximately \$300 million dollars with one of the largest financial institutions in the world and preparation of condominium formation documents.
- Represented a private investment fund in negotiating deed-in-lieu of foreclosure transactions for three suburban office properties securing defaulted CMBS loans totaling more than \$170 million.
- Represented an affiliate of a publicly traded REIT in the negotiation and closing of a \$250 million non-recourse CMBS loan secured by a 1.25 million square foot office building in Jersey City.
- Represented a joint venture between a developer and an affiliate of Fidelity Investments in connection with a \$44.7 million syndicated construction loan to reposition a vacant suburban office building.
- Served as New Jersey local counsel to the special servicer of a \$300 million defaulted securitized loan secured by Bridgewater Commons Mall, representing Wells Fargo Bank, National Association. The firm advised on deed-in-lieu negotiations and facilitated the conversion of the transaction to a loan assumption when a buyer was identified, preserving value in light of a substantial valuation shortfall.
- Represented an affiliate of a publicly traded REIT in the negotiation and closing of a \$150 million non-recourse mortgage loan to finance a 566,215 square foot Class A office building in Hoboken.
- Represented an affiliate of a publicly traded REIT in the negotiation and closing of a \$124.5 million non-recourse CMBS loan to finance the acquisition of a portfolio of Class A office buildings in Short Hills.
- Represented the seller of a five-building Class A office portfolio in Bergen County, including structuring purchase money mortgage financing totaling more than \$64 million.
- Assisted a real estate investor, developer, and manager in reducing title costs and improving financing efficiency with the creative structuring of the \$225 million refinancing of a multi-state commercial real estate portfolio encompassing 34 office, retail, and industrial properties.

- Represented a real estate investor, developer, and manager in securing a \$93 million construction loan from Valley National Bank for a 420-unit residential development in Easton, PA. Greenbaum's team negotiated all loan documents, resolving issues related to municipal approvals, including complicated frontage dedication. The financing was structured to avoid bringing in an equity investor, resulting in substantial savings for client and timely closing.
- Locked in a permanent fixed-rate loan for a 254-unit multifamily development mid-construction, protecting the developer from a rising interest rate environment. By negotiating a strategic holdback for three incomplete buildings, the financing successfully replaced a fully guaranteed construction loan with a permanent facility—dramatically reducing the client's personal guaranty exposure and freeing up significant credit for future projects.
- Counseled a prominent regional developer in connection with a series of loan transactions that totaled over \$200 million, financed by five lenders and secured by approximately two dozen commercial and industrial properties in New Jersey and Eastern Pennsylvania.
- Advised on a joint venture between developer Jonathan Rose Companies and JP Morgan Chase on a mixed-use redevelopment project in South Orange, including title matters, redevelopment implementation, and negotiation of a \$38.5 million construction loan. The high-profile project, a 215-unit LEED certified apartment building, retail space and a 500+ space parking facility, represented a significant milestone in the revitalization of the municipality's downtown.
- Represented a national commercial bank in closing a \$17 million mortgage loan financing a New Jersey manufacturer's acquisition of a new primary facility, handling negotiation, documentation, and closing.
- The firm's real estate and environmental teams collaborated on advising a real estate holding company on an \$8 million industrial land acquisition supported by \$22 million in mortgage financing, addressing environmental remediation trusts, riparian rights, title issues, and complex loan documentation.
- Advised a mortgagor on the refinance of its existing mortgage debt on a major warehouse property in Newark. The deal involved the structuring, negotiation, documentation and closing of a \$14 million first mortgage loan and a \$3 million second mortgage loan from M&T Bank, both of which are guaranteed by the mortgagor's principal and affiliates. The proceeds were used to pay off existing mortgage debt and to fund the acquisition and renovation of a new site.
- Represented a national commercial lender on the simultaneous closing 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 follows the firm's successful representation of the bank in amending this borrower's \$40 million business line of credit and demonstrates the firm's capability to represent the New Jersey-based business groups of leading national banks.