

Real Estate Development

Cozen O'Connor represents local, regional, national, and international owners, operators, developers, contractors, landlords, tenants, and institutional clients, such as REITs, in the development of commercial, retail, office, industrial, mixed-use, and multifamily projects. With real estate attorneys throughout the United States, we have the resources, experience, and knowledge necessary to assist clients throughout the life cycle of their development project. Our attorneys help clients navigate opportunities and issues that may arise related to the acquisition of property, ground lease development, zoning, finance, and construction.

Our nationally renowned office, retail, and industrial development practice immediately distinguishes us from our peers. In the retail sector, we handle, among other projects, in-line centers, power centers, big box centers, grocery-anchored centers, malls, lifestyle centers, and urban and suburban business districts. The firm represents entrepreneurs, joint venture partners, and equity participants in connection with the acquisition, construction, and development of properties. We counsel commercial and multifamily developers in connection with all phases of the construction process, with an emphasis on project development, land use, construction disputes, and litigation.

Many big law firms have shifted away from so-called "dirt law" in order to focus exclusively on real estate finance, leaving the development work to boutique firms that often lack the requisite skills or capacity to handle large, complex matters. Cozen O'Connor has taken a different approach. We understand that financing is just one (albeit critical) piece of the puzzle and that development clients need coordinated assistance in the areas of real estate finance, public finance, land use, zoning, tax, construction, environmental, corporate, and general real estate law. As long as our clients engage in commercial development, we will provide them with the full array of necessary legal services.

Experience

Represented the Cantor Silverstein Opportunity Zone Trust in the development and financing of 3.0 University Place, a 250,000 sq. ft. life sciences, commercial lab, retail, and office building in West Philadelphia. This development supports Philadelphia's burgeoning life sciences sector and includes long-term space for established research institutions as well as a floor dedicated to pre-built "Growth Pods" with short-term and flexible leases for smaller-scale life science companies.

Represented the equity investment partner in a joint venture with development partners in the rezoning, entitlement, development, and construction financing (mortgage and preferred equity) of a 26-acre, for-rent, mixed-residential development project in Texas that includes 192 mid-rise apartments, 28 townhouses, and 94 single-family homes with eight acres of dedicated greenspace/wetlands.

Represented the equity investment partner in a joint venture transaction with a development partner in connection with the demolition of an industrial building in Los Angeles that also involved the rezoning, entitlement, development, and construction financing of 376 low-income housing units as well as 6,500 sq. ft. of retail space. With the project subject to Housing Authority of the City of Los Angeles vouchers, Los Angeles land use restrictive covenants, and California Revenue and Taxation Code (Section 214(g)) real estate tax exemption criteria, the representation involved negotiating real estate tax exemption documentation, a guaranteed maximum price construction contract, not-for-profit welfare asset management participation, public sector welfare subsidy investment, environmental remediation, and construction loan documentation.

Represented the General Electric Pension Trust and its investment advisor, State Street Global Advisors, in negotiating and closing joint venture, development, and financing transactions with



David Tiger
Member

dtiger@cozen.com
Phone (202) 912-4899
Fax (202) 861-1905

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respect to the development of an approximately \$58 million multi-family project to be constructed in Maple Grove, Minn. The representation included negotiating a developer's agreement and a site improvement agreement with the city, and negotiating a unique agreement with a non-borrower entity that provided a partial source of the funds for certain off-site infrastructure.

Represented Safehold, Inc., a publicly traded corporation that originates real property acquisition and ground lease transactions, in connection with a complicated and highly structured parcel assemblage, acquisition of parcels (from multiple third parties), and creation of a ground leasehold estate for The Hunter Apartments, a new, ground-up multifamily development in Colorado Springs, Colo. The \$89.96 million transaction required innovative structures to balance the ground lessee's and leasehold lender's different interests.

Represented a foreign institutional investor in a joint venture transaction with a supplemental mezzanine tier to incorporate a preferred equity investor for ground up construction of a combination of multifamily apartments, townhomes, and single-family residences on a 27-acre site in Grand Prairie, Tex.

Represented a foreign institutional investor in a joint venture transaction for the ground up construction of a multibuilding, multifamily project on an eight-acre site in Kissimmee, Fla.

Represented Ocean State Job Lot, owner of 150 major retail outlets and many shopping centers throughout the Northeast and Mid-Atlantic states, in connection with the establishment of the company's first commercial condominium. The complex, multimillion-dollar transaction on Long Island, NY drew on the experience of the firm's real estate, government relations, commercial litigation, and environmental attorneys.

Represented the Rowan-Rutgers Board of Governors/Rowan-Rutgers Consortium in connection with the development of several buildings affiliated with Rutgers University and Rowan University in Camden, N.J. In connection with the representation, the firm handled all real estate aspects of these projects, from the planning stages to completion, including the negotiation of ground leases and condominium-related issues.

Represented industrial non-profit Greenpoint Manufacturing and Design Center in connection with the \$118 million development of Bridge Rockaway, a unique, mixed-use affordable housing development in the Brownsville neighborhood of Brooklyn. The project utilized New Market Tax Credit financing, an Industrial Development PILOT program, Low Income Housing Tax Credit financing, state and federal grant funds and various bridge financing facilities, and involved the creation of a commercial condominium and ground lease. Combining 174 affordable apartments, 87 permanent supporting housing units for those formerly experiencing homelessness, 40,000 sq. ft. of light manufacturing space, and 11,000 sq. ft. of green space, this project is the first of its kind in the region.

Represented a joint venture between Gattuso Development Partners and an international investor in negotiating the development, with Drexel University, of a \$450 million, 11-story, 500,000 sq. ft. life sciences/lab building on Drexel's campus, including ground lease negotiations with Drexel, joint venture negotiations with institutional investors, development and easement negotiations, and life sciences tenant leases. The project was named the 2022 Real Estate Deal of the Year by the *Philadelphia Business Journal*.

Represented an industrial developer in the acquisition of 90+ acres of heavily environmentally impacted land in Bucks County, Pa. for a new, 1 million rentable sq. ft. distribution center.

Represented a developer in the negotiation of a programmatic joint venture with a large, Boston-based, institutional equity investor. Represented the joint venture in the acquisition and development

of the first project for the programmatic JV – a Class A life sciences building in Philadelphia.

Represented a publicly traded REIT in the negotiation of a multi-phase life sciences and residential development transaction on the campus of the University of Maryland.

Represented the managing member and 50 percent equity investor in an Opportunity Zone development of a student housing project, with related retail, in a unique transaction that combined Opportunity Zone tax advantages, educational non-profit participation, financing from a national bank, and subordinate financing from a local development fund.

Represented a development partnership in connection with one of the largest real estate deals in downtown Pittsburgh in 2020. The landmark project will transform an iconic Pittsburgh department store building into the premier Class A-plus, mixed-use facility in the downtown area.

Represented real estate developer Parkway Corporation in connection with the zoning, construction, leasing, and \$187 million financing of a new office tower at 2222 Market Street in Philadelphia. The 19-story tower will have 305,000 square feet of rentable space. This transaction drew on the experience of the firm's real estate; construction; corporate; tax; bankruptcy, insolvency & restructuring; and environmental attorneys.

Represented an institutional healthcare provider in a \$12 million land acquisition in Prince George's County, Md., which included entitlement and development issues for the construction of 45,000 sq. ft. medical office building.

Represented an operating partner in the sale, joint venture with an institutional investor, and financing of a portfolio of existing large-format industrial buildings and land for development of new, large-format industrial buildings, with an aggregate value prior to the development of more than \$100 million.

Negotiated an inclusionary housing deal on behalf of MRR Development for a 13-parcel assemblage at the southeast corner of East 56th Street and Lexington Avenue near Billionaires' Row. The development consists of approximately 175,000 sq. ft. of buildable floor area.

Represented the owner in the development and financing of the 325 room Hyatt Hotel at Penn's Landing, a then-emerging waterfront section of the city. The project required negotiation of a sublease from the redevelopment authority, non-disturbance agreements and recognition agreements with government entities which held title interests superior to the redevelopment authority, approvals for development on property subject in part to riparian rights, participation in negotiations of an intercreditor agreement between the lenders and negotiations of subordination and non-disturbance agreements between the manager and the lenders.

Represented the City of Philadelphia in the development of its new police headquarters, together with the City morgue and labs. The representation included the drafting and/or negotiation of multiple development documents, including a master lease, sublease, and work letter, construction contract, escrow agreements, letters of credit, subordination and non-disturbance agreements, cooperation agreements, and an option agreement for the purchase of the premises. The development returns to productive use a 500,000 sq. ft. building, which was the former home of the Philadelphia daily newspapers.

Representing HSBC Bank USA, National Association in connection with financing the acquisition and development of a 5,400,000-square-foot mixed-use development, known as Manhattan West, which being built as part of the Hudson Yards Redevelopment. The project consists of two large office towers and two smaller residential towers, as well as a 1.5-acre public park.

Represented international real estate developer in planning and creation of its first Manhattan condominium.

Represented New York real estate developer in the creation of mixed-use condominiums.

Represented a public agency in the acquisition, leaseback, and development of a state-of-the-art distribution facility valued at \$216 million.

Represented a joint venture in the acquisition and development of an assemblage of commercial properties for national and regional retail end users.

Represented the Grand Avenue Joint Powers Authority (JPA) in connection with the development of The Grand Avenue project, which is transforming the Bunker Hill area of downtown Los Angeles, for more than a decade. Served as lead outside counsel for the JPA in connection with the development of the Broad Museum, the Emerson Apartments, and a \$1 billion multi-use high-rise development on property owned by the County of Los Angeles and the successor to the Los Angeles Community Redevelopment Agency.

Represented developer in the acquisition of a development site in Manhattan that included the acquisition of air rights. The project will also include the construction of high-end condominiums.

Represented Greenpoint Manufacturing and Design Center Local Development Corporation in the acquisition, development, and financing of an 85,000 sq. ft. manufacturing facility in Queens, N.Y. The cost of the acquisition and development of the Ozone Park project is an estimated \$40 million. The project was financed through several incentive programs, including New Markets Tax Credit financing, Historic Tax Credit financing, grant funds from New York City's Economic Development Corporation, grant funds from the State of New York, Industrial Development Agency tax benefits through a PILOT program, and bridge financing through the New York City Partnership Foundation.

Represented Triangle Equities in connection with the Lighthouse Pointe mixed-use development on the Staten Island waterfront. The property was acquired through a ground lease from the City of New York's Economic Development Corporation.

Represented Two Trees in connection with a number of development projects, including as land use and litigation counsel for 60 Water Street, and as government relations adviser for Domino and River Ring.

Represented a suburban Philadelphia real estate development company in the multi-hundred million dollar redevelopment of a 55-acre industrial facility site in Southeastern Pennsylvania, which had been converted to and partially occupied as offices and retail outlets, into a mixed-use Class A office, specialty use, and retail development, including negotiating the site acquisition, tenant lease terminations and relocations, major tenant build to suit leases, and a series of project financing.

Represented a publicly traded REIT in the simultaneous assemblage of land and development rights for a 20-acre mixed-use urban waterfront development site from three public entities and a private developer, and the commencement of construction on a \$1 billion mixed-use neighborhood. The project includes a projected 1.45 million sq. ft. of build-to-suit office projects, a 180-room hotel, a 188-unit residential component, and the reconstruction and enhancement of an existing waterfront park in Camden, N.J.

Represented institutional investor in negotiating development agreements and construction contracts for the construction of a Hyatt Hotel in suburban Atlanta.

Represented institutional investor in acquisition, development, and financing of multi-family residential and mixed use projects in Atlanta, Nashville, Pompano Beach, Fla., Denver, and Houston, including negotiation of construction contracts for such projects.

Represented shopping center developer in the development, leasing, and financing of shopping centers located in Chester County, Pa., Delaware County, Pa., Bucks County, Pa., and Philadelphia. Representation included negotiation of development agreements with national retailers such as Walmart and Lowes and negotiation of construction contracts for the shopping centers.

Represented joint venture partner in negotiation of joint venture agreement and purchase financing in connection with \$160 million mixed-use Boston development project.

Represented the Commonwealth of Pennsylvania in closing the transactions for the development of a new \$140 million Family Court Building at 15th and Arch Streets in Philadelphia. This was a multi-faceted transaction involving many state and local government agencies.

Represented the developer in a ground lease with a higher education institution, redevelopment for classroom, office, and retail space, and partial leaseback to the educational institution.

Represented the Pennsylvania Convention Center Authority in the negotiation of agreements respecting the lease of property and development of the Pennsylvania Convention Center, a multi-use facility in Center City Philadelphia.

Represented the developers of the SugarHouse Casino in Philadelphia with respect to various development agreements with governmental and private entities, as well as continuing representation in connection with certain matters involving the expansion of the facility.

Handled a variety of build-to-suit development and leasing projects at the Philadelphia Navy Yard, including Tastykake's state of the art baking facility, Iroko Pharmaceuticals' corporate headquarters, and Franklin Square Capital's corporate headquarters.

Represented Liberty Property Trust in the development of the original Comcast Center, including acquiring and assembling land parcels, developing the project's condominium structure, and negotiating complex easement and rights agreements with SEPTA and surrounding land owners.

Served as lead real estate counsel to Liberty Property Trust in the development of the new Comcast Technology Center, including negotiating one of the largest single-tenant office leases in the history of Philadelphia.

Closed a joint venture transaction on behalf of the General Electric Pension Trust for the development of a residential complex in Pompano Beach, Fla.

Represented a low-income housing developer, in connection with the development and financing of a 29-unit affordable residential rental development located in northwestern Pennsylvania. The mixed-finance transaction utilized several sources of funds. An affiliate of a national lending institution, as the investor limited partner, provided equity to the development in exchange for tax credits. In addition, the client entered into a bridge loan with a conventional lender for certain bridge financing prior to completion of the development. The client also entered into a Penn Homes loan with the Pennsylvania Housing Finance Agency and an FHLB mortgage loan through a conventional lender, each of whom provided additional construction funding. All financing, development, regulatory, and tax credit equity aspects of the transaction were handled for the client.

Represented a Philadelphia-based real estate developer in connection with the acquisition, development, and site work pertaining to the construction of 1.8 million sq. ft. of warehouse space

located on more than 200 acres in central Pennsylvania, including the construction of various infrastructure such as roads, drainage, parking, watershed reconfiguration, and related improvements.

Represented a Florida-based developer in the development of numerous retail strip center from Florida to Alaska. In addition to assisting the client with the acquisition, financing, leasing, and disposition of retail property, assisted the client with complex title, entitlement, and environmental issues that arose during the course of due diligence, development, and construction of the properties.

Represented Oliver Tyrone Pulver Corp. in Conshohocken, Pa., and West Conshohocken, Pa., in riverfront development since 1987. The project included Pennsylvania redevelopment and condemnations, about 1.5 million sq. ft. of office space, and two Marriott Hotels.
