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Client
Vetri Family, Jeff Benjamin

EXPANDING YOUR RESTAURANT FAMILY

The Philadelphia Industrial Development Corporation (PIDC), on behalf of the City of Philadelphia, manages and develops The Navy Yard, a former naval shipyard that is currently being redeveloped into a bustling urban business campus spanning 1,200 acres, now with 10,000 employees and 130 companies, and zero fine dining restaurants. To fill that void, PIDC recently asked internationally renowned chef Marc Vetri and his business partner Jeff Benjamin to consider opening a new restaurant at The Navy Yard. So he and Vetri turned to Cozen O'Connor. The firm quickly assembled a team of attorneys from corporate, tax, and real estate to manage the time-sensitive Navy Yard negotiations. The proposal came at an opportune moment for the Vetri Family. The company was already undergoing a major expansion, and this idea fit nicely with its goal of opening new establishments in underserved areas. But the project also posed several challenges for the small privately owned firm-such as conducting complex lease negotiations and assessing the tax implications of operating in a state-designated Keystone Opportunity Zone. While the company had long worked with an individual attorney specializing in restaurant management, Benjamin says, "We are getting bigger, and we have more generically corporate concerns. We need a full-service firm who knows how to work with growth enterprises." In the end, the Vetri Family and PIDC inked a two-part deal: Vetri will open Lo Spiedo, an informal Italian trattoria at the main gate on Broad Street in spring 2014, and relocate its corporate headquarters to office space at The Navy Yard. Benjamin says, "From the tax aspects to the intricate lease covering the Navy's previous possession of certain properties, Cozen O'Connor's team was able to help with all aspects of the transaction."

CASE STUDIES INDEX

ATTORNEYS

Bright, Joseph C.

Gubernick, Ira C.

Heller, Michael J.

CAPABILITIES

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