



Howard Grossman

Senior Counsel

Philadelphia

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Howard is a nationally recognized real estate attorney who has been representing developers, operators, investors, and lenders in their most complex transactions for more than 40 years. He is a leading practitioner in the joint venture arena, adept at structuring sophisticated, multi-party agreements, and negotiating transactions involving diverse capital sources such as private equity, public finance, preferred equity, and senior debt. Howard also focuses his practice on guiding development of urban mixed-use projects that include hotel, apartment, retail, and/or office space.

With vast experience representing both institutional investors and operating partners, Howard offers a 360-degree perspective centered on a deep understanding of the needs and interests of all participants. He has earned a reputation for his ability to view a transaction not just in legal terms, but in business terms as well. He approaches every project with an eye toward fostering cooperation among all parties, identifying practical solutions, and achieving clients' overarching business goals.

As counsel to owners across all commercial real estate asset classes, with particular focus on hotels, Howard has represented clients in the structuring, negotiation, and documentation of arrangements with lenders, tenants, franchisors, managers, and other constituent parties to address unforeseen stress in the real estate market. Owners of full-service, upscale, convention center, and other hotel properties turned to Howard for help on issues involving the closure, suspension, and limitation of service attendant to the coronavirus pandemic.

Howard's keen appreciation of client priorities comes in part from having devoted nearly 10 years to serving as a senior manager at two well-known Philadelphia-area real estate investment firms. He was director of acquisitions for a top 50 multifamily owner and operator, and chief investment and chief operating officer of a regional multifamily owner and operator whose portfolio included more than 30 assets in eight states. In these positions, Howard was responsible for sourcing, underwriting, financing, and closing multifamily property acquisitions, establishing and managing joint venture equity relationships, and directing the operations and management of the portfolio properties.

Howard is an active member of the Urban Land Institute and has served as a moderator and participant on a number of real estate industry panels. He is involved in a number of charitable endeavors through the Federation of Jewish Agencies, serving as a member of Jewish Federation Real Estate.

Experience

Joint Venture Engagements

- Represented affiliates of Equus Capital Partners, Ltd. in the acquisition of a portfolio of industrial properties throughout the Southeast and Sun Belt in a transaction valued in excess of \$900 million. The portfolio consists of 75 properties, covering approximately 5.4 million sq. ft. total, located in South Florida, Houston, Dallas, the Baltimore-Washington Corridor, Richmond, Atlanta, and Greenville, S.C. This representation included assisting Equus with a senior mortgage loan and a mezzanine loan originated by affiliates of New York investment bank Morgan Stanley for an aggregate amount of \$646.9 million.
- Represented Arden Real Estate Partners III, L.P. and certain of its affiliates in the recapitalization of

Practice Areas

- Distressed Real Estate
- Real Estate
- Real Estate Development
- Real Estate Finance

Industry Sectors

- Hospitality
- Real Estate & Construction

Education

- University of Florida, J.D., 1976
- New York University, LL.M., 1977

Bar Admissions

- New Jersey
- Pennsylvania

Affiliations

- Urban Land Institute
- Philadelphia Bar Association
- Pennsylvania Bar Association

Awards & Honors

- Chambers and Partners USA, 2017-2024
** This award is conferred by Chambers and Partners. A description of the selection methodology can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.*

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its ten million sq. ft. industrial portfolio valued at over \$700 million, and in its programmatic joint venture with the U.S. arm of Arcapita Group, a Bahraini-based institutional investor. This complex transaction involved 22 assets in multiple states and followed an Ijari Shariah structure. The representation drew on the experience of the firm's real estate, corporate, and tax attorneys.

- Represented affiliates of Equus Capital Partners, Ltd. in a multi-tiered transaction that included the sale of two portfolios of industrial assets totaling 88 properties throughout the Southeastern United States in a transaction with a value in excess of \$1 billion. As lead counsel our representation included negotiating, documenting, and closing the sale and purchase transactions establishing two new joint ventures with the real estate affiliates of the contract purchaser for the acquisition, ownership, and management of the portfolio, and negotiating the terms of and closing two single-asset CMBS loans originated by Goldman Sachs in the aggregate amount of \$686 million.
- Represented affiliates of Equus Capital Partners, Ltd. and its affiliated development company in a series of joint ventures with an international institutional investor in the acquisition, development, and financing of industrial properties throughout the Eastern and Southeastern United States with aggregate value exceeding \$500 million, including the negotiation of the joint venture, acquisition, and financing arrangements for the transactions.
- Represented an affiliate of Arden Real Estate Partners III, L.P. in its joint venture with a New York-based investment firm and its investment partner in the joint venture arrangements for, and the \$451 million acquisition of and \$311 million debt financing for, a 1.3 million sq. ft., 54-story, trophy Class A office building in Center City Philadelphia.

Mixed Use Development

- Represented the joint venture partnership engaged in the \$1 billion redevelopment of East Market, a 4.3-acre full block site located in the Market East section of Philadelphia, into a mixed-use project consisting of retail, hotel, office, multifamily rental apartment, and specialty use facilities, including ground lease and condominium structures and the negotiation of development and financing arrangements and major tenant leases.
- 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 Philadelphia-based family office in its joint venture with a Philadelphia-based multifamily owner and operator in the development of One Theater Square, a \$120 million, Class A, mixed-use high rise multifamily rental apartment, retail, and parking project on a state-sponsored ground lease in Newark, NJ, including negotiation of the joint venture arrangements, ground lease, and the multi-layered debt capital stack, which included public subsidy, bond, and state tax credit financing.

Acquisitions and Dispositions

- Represented the seller in connection with the sale of 17 multifamily communities consisting of 3,434 units.
- Represented a Philadelphia-based private equity fund sponsor in the acquisition, financing, operation, leasing, and disposition of multiple full-service hotel and Class A office properties in urban markets throughout the United States, including leading the negotiation of acquisitions and

financings, hotel franchise and management agreements, and the negotiation of major tenant office leases.

- Represented a suburban Philadelphia-based private equity fund sponsor in the acquisition, financing, and disposition of multiple Class A office properties in primary urban and suburban areas throughout the United States.
- Represented the owner of a portfolio of six multifamily properties in its \$450 million disposition of the portfolio to a publicly traded real estate investment trust, including the structuring of the transaction to include a combination of cash and equity consideration, and negotiation of the contribution agreement and related transaction documents.
- Represented the owner of The Bellevue, an historically certified mixed-use hotel, office, retail, restaurant, parking, and fitness facility building in Philadelphia in the acquisition of its partner's co-ownership interest in the project and the subsequent recapitalization of the project, providing funds for the further upgrade and redevelopment of the project and an adjoining building, and the subsequent disposition of the property to a private equity fund investor.
- Represented a Boston-based private equity fund in its acquisition of control of a \$50 million tax exempt bond financed multifamily apartment portfolio located in Tallahassee, Fla., owned by a non-profit 501(c)(3) corporation and the subsequent \$61.7 million refinancing and restructuring of the ownership in the portfolio. Responsible for structuring and negotiating the acquisition of unsecured notes and the modification of numerous project documents, including asset management and purchase option agreements and PILOT documents, restructuring the ownership interests in portfolio and negotiation and closing of the refinancing.

Distressed Financings

- Advised a real estate private equity fund in the successful restructuring, modification, and extension of three separate senior mortgage loans held by debt fund lenders and secured by hotel assets throughout the Eastern United States amid the COVID-19 pandemic.
- Advised a real estate family office, seeking to mitigate economic impacts associated with the COVID-19 pandemic, in the successful forbearance on exercise of remedies and modification of senior and junior loans held by a life insurance company and secured by a hotel, office, and retail mixed use property in Philadelphia.
- Represented a real estate private equity fund, during the COVID-19 pandemic, in connection with the acquisition at discount of a senior leasehold mortgage loan secured by a Five Star hotel in New York City and in the arrangements for a non-contested foreclosure by a debt fund lender on a hotel in suburban Philadelphia, including additional funding by the lender and full releases of all borrower constituent parties.
- Represented the owner in raising equity funds for, and the acquisition at discount of, a senior mortgage loan held by a life insurance company and secured by a convention center headquarters hotel subject to a significant amount of publicly funded subordinate debt and suffering from poor operating results.
- Represented a real estate private equity fund in the purchase from another debt fund and restructuring and forbearance on a senior leasehold mortgage loan secured by a distressed office building in Washington, D.C., and led the companion negotiations with the borrower, senior co-lender, and mezzanine lender on the terms of the forbearance and restructuring of the senior leasehold mortgage loan and modifications to the mezzanine loan.

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- Represented a real estate private equity fund in the workout with the debt fund lender of a defaulted senior mortgage loan secured by a convention center hotel and parking garage, which included the “friendly foreclosure” on the hotel, complete release of the borrower and guarantor, and the acquisition of the garage property by an affiliate of the borrower.

Joint Venture Engagements

- Represented the real estate investment affiliate of a leading logistics company in the \$750 million recapitalization of a national portfolio of industrial warehouse and outdoor storage facilities with a foreign sovereign wealth fund and with significant debt financing provided by a major U.S.-based life insurance company, including the corporate and tax structuring of the transaction and negotiation and documentation of the joint venture and loan documentation.
- Represented affiliates of Arden Real Estate Partners III, L.P. in the formation of a \$500,000 programmatic joint venture with a Kuwaiti investment fund for the acquisition and ownership of industrial outdoor storage facilities throughout the United States, including the structuring of the transaction and the negotiation and documentation of the seed portfolio contribution agreement and the joint venture agreement and related transaction documents.