HERRICK

Jeffrey H. Kaufman

Partner

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Jeffrey Kaufman has a broad range of experience in real estate development, finance and banking.

He represents major institutional lenders and private developers in construction lending, industrial development bond financing, hospital financing, leveraged buyouts, sale-leaseback transactions, convertible mortgage transactions, and real estate financings and workouts.

Prior to joining Herrick, Jeffrey was an associate at Schulte Roth & Zabel LLP and before that, assistant general counsel of the Federal Home Loan Bank Board.

Services

- Real Estate
- Real Estate Finance

Education

- Hofstra University School of Law (J.D., 1974)
- Colgate University

Recognitions and Accolades

- *Thomson Reuters* New York Metro *Super Lawyers* (2013 - 2017, 2020 - 2023)Award Methodology

Matters

Valley National Bank - $252 Million Construction Loan

Represented Valley National Bank on a $252 million syndicated construction loan for a property located in Coney Island, Brooklyn. The planned development includes a three-tower complex with 499 luxury rental units, 38,276 square feet of street-level retail space and 21,500 square feet of community facility space. This complex deal also involved series mortgages, zoning challenges, an amended and restated condominium declaration and a 421-a tax component.

Valley National Bank - $140 Million Syndicated Construction Loan for Manhattan Luxury Condo

Represented Valley National Bank on a $140,350,000 syndicated construction loan to a subsidiary of El Ad Group, a major international development company. The proposed 32 story project consists of 42 residential luxury condo units located in the Upper East Side. Herrick was also responsible for negotiating an intercreditor agreement with the B-piece lender as well as a recognition agreement with the preferred equity lender.

Leumi Partners - $20 Million Mezzanine Loan - Brooklyn, NY

Herrick represented Leumi Partners in connection with a $20 million mezzanine loan for the development and construction of a property located in the Broadway Triangle of Williamsburg, Brooklyn. The development will consist of five buildings containing approximately 382 residential apartments of which approximately 120 will be affordable residential apartments, ground flood commercial/retail space of approximately 73,000 square feet, second floor community facility space and a 340-space parking garage.

Bank Leumi USA - $30.55 Million Manhattan Acquisition Loan

Represented Bank Leumi USA on a $30.55 million acquisition loan for the planned development of a mixed-use property secured by multiple properties on 14th Street and 6th Avenue in Manhattan.

Bank Leumi USA - $80 Million Construction Loan - Long Island City

Herrick represented Bank Leumi USA on an $80 million construction loan secured by property located at 27-01 Jackson Avenue, Long Island City.

Bank Leumi - $130 Million Manhattan Mortgage Loan

Represented Bank Leumi USA on a $130 million construction loan secured by a property located at 306-314 East 86th Street in Manhattan. The borrower intends to construct a 20-story luxury condominium apartment building containing approximately 146,640 gross square feet of space consisting of 68 residential units with a ground floor retail.

Metropolitan Commercial Bank - $17 Million Mortgage Loan - Long Island City, NY

Represented Metropolitan Commercial Bank in a $17 million dollar loan for a property located at 9-03 44th Road, Long Island City, New York. Among other things, the deal involved working with the ground lessor, the NYC Industrial Development Agency and the preferred equity investor.

Bank Leumi - $79 Million Manhattan Construction Loan

Represented Bank Leumi USA in a $79 million construction loan for development of the properties located at 224 and 238 West 124th Street, New York, which will be developed as an 18-story, “70/30” rental apartment building containing 168 units (51 of which are affordable). This deal involved unusual zoning subdivision issues as well as coordination with HPD and HUD on various deal components.

Sky Harbour Group - Financing & Ground Leasing for Aviation Hangers - Texas

Represented Sky Harbour Group in connection with its ground lease of development parcels at Sugar Land Regional Airport in Sugar Land, Texas, for private aviation hangars as well as the construction financing for the hangars.

Metropolitan Commercial Bank - $16 Million Mortgage Loan

Represented Metropolitan Commercial Bank in a $16 million loan to a major New York real estate developer for property in Colts Neck, New Jersey.

Leumi Partners - $123 Million Mezzanine Loan for Brooklyn Development

Represented Leumi Partners Ltd., as mezzanine lender, in an aggregate construction financing facility of $123 million for a mixed-use development construction project in Brooklyn, New York.

Bank Leumi - Manhattan Acquisition and Construction Loan

Represented Bank Leumi USA in connection with a $48 million acquisition loan and subsequent construction loan for a residential property at 306 East 86th Street in Manhattan.

Bank Leumi - $90 Million Construction Loan

Represented Bank Leumi USA in a $90M construction loan to a subsidiary of ASRR Capital Ltd., a publicly-traded Israeli company, for the development of a 12-story luxury condominium tower in Surfside, Florida.

Mizuho Corporate Bank - $1 Billion Mortgage Refinance

Represented Mizuho Corporate Bank in a complex refinancing of approximately $1 billion in mortgage debt encumbering 650 Madison Avenue and 150 East 42nd Street in New York, and 20 North Clark Street in Chicago.

FL Condominium Developer - $300 Million Construction Loan Facility

Represented one of Florida's largest condominium developers in a $300 million construction loan facility for eight condominium projects together with a corporate restructuring and a simultaneous $90 million buyout of a major joint venture partner.

Investment Bank - $250 Million Construction Loan Syndication

Represented an investment bank in syndicating a $250 million construction loan originally held as a portfolio loan, and in converting a portion of the loan to mezzanine financing.

Metropolitan National Bank - Formation and General Outside Counsel

Herrick formed—and continues to serve as outside general counsel to—Metropolitan National Bank.

Bank Leumi - Mortgage Financing

Represented Bank Leumi in its $210 million mortgage financing to a joint venture between Israel-based IDB Holding Corp. and Midtown Holdings, for the purchase of the HSBC Tower located at 452 Fifth Avenue.

Real Estate Developer - Sale of Otis Elevator Building

Represented a real estate developer in the $80 million sale of Manhattan's historic Otis Elevator Building to a major REIT, the negotiation of a long-term ground lease for the property, and related mortgage loan amendments.

Atalaya Capital Management – $15 Million Mezz Loan for NJ Boutique Hotel

Represented Atalaya Capital Management LP in connection with a $15 million mezzanine construction loan to an affiliate of Kushner Companies for the development of the Pier Hotel, a 67-key boutique beachfront hotel and spa in Long Branch, NJ.

G4 Capital Partners - $11 Million Mortgage Loan

Represented G4 Capital Partners in an $11 million mortgage loan secured by properties in Manhattan and Queens, as well as zoning matters pertaining to tax lot subdivisions.

E&H Members LLC - Acquisition & Environmental Due Diligence for New Jersey Whole Foods

Represented E & H Members LLC in the acquisition of 104 & 110 Washington Street, Morristown, NJ. The transaction involved a triple net leased Whole Foods, a 1031 exchange and the purchase of extensive environmental insurance related to environmental concerns stemming from a former dry cleaner.

BRT Realty Trust - Tennessee and Florida Residential Developments

Represented BRT Realty Trust, a publicly traded REIT, in the financing and refinancing of a chain of residential developments in Tennessee and Florida owned and operated by Steven Green. The series of transactions is worth several hundred million dollars. Herrick has represented the Gould family and its related entities for over 50 years.

Glacier Global Partners - Minneapolis Mortgage Loan

Represented Glacier Global Partners in a mortgage loan secured by a mall in Minneapolis, MN.

Private Banking Transaction

Represented a major bank in a private banking transaction in which the bank made two $25 million loans to an individual and certain entities he controls. The first was secured by a pledge of membership interest in three entities that own properties in Brooklyn. The second was secured by mortgages on certain real property

Publications

March 19, 2020
Coronavirus and Considerations for Real Estate Transactions

March 19, 2020
Coronavirus and Considerations for Real Estate Transactions: LENDING