



Jenny Schiller Vaughn

Associate

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Jenny Schiller Vaughn is an associate in Herrick's Real Estate department where she advises developers, investors, funds and financial institutions in a wide range of complex real estate transactions, including acquisitions, dispositions and financings. She also represents borrowers and lenders in real estate finance transactions, including senior and subordinate facilities and construction loans.

Additionally, Jenny works with developers, owner-operators, and tenants on commercial leasing transactions in New York and throughout the United States.

Jenny has almost a decade of experience in real estate tax credit finance transactions, counseling equity investors, syndicators, and community development entities in structuring financially-sound community development and affordable housing investment opportunities. She represents insurance companies, financial institutions and specialty finance companies in transactions involving low-income housing tax credits, historic tax credits, and new markets tax credits.

Jenny has served as a mentor in the Ohio Supreme Court's Lawyer-to-Lawyer Mentoring Program, and previously served on the board of the Women Lawyers of Franklin County. She is a graduate of the Chase Generation Y Leadership Project and a member of both the New York City Bar Association and the New York State Bar Association.

In 2020, Jenny was named one of *New York Real Estate Journal's* "Ones to Watch", which focuses on up-and-coming professionals across all areas of real estate.

Prior to joining Herrick, Jenny was a senior associate at Squire Patton Boggs (US) LLP and served for two years as a Judicial Law Clerk to the Honorable Kay Woods of the United States Bankruptcy Court for the Northern District of Ohio.

Services

- Real Estate
- Real Estate Development
- Real Estate Finance
- Acquisitions & Sales
- Commercial Leasing
- Affordable Housing & Community Development

Education

- Cornell Law School (J.D., 2010)
- Ohio University (B.A., *cum laude*, 2007)

Accolades

- *New York Real Estate Journal*, "Ones to Watch" (2020)

Memberships & Associations

- New York State Bar Association
- Avocate, Mentor
- New York State Association for Affordable Housing (NYSFAFH)

Matters

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.

New Market Tax Credits – Redevelopment of Indiana Industrial Facility

Represented a regional bank and their investment partner in financing the modernization and expansion of an industrial facility in Indiana. The facility will add approximately 20,000-sq.-ft. of additional manufacturing space which will be used for additional manufacturing lines. Once final, the renovated and updated facility will create an additional 20 to 30 jobs in the community.

New Market Tax Credits – Construction of Mixed-Use Building – West Virginia

Represented a regional bank and their investment partner in financing the construction of a mixed-use building in West Virginia with commercial space and 16 rental apartments. The apartments are targeted to provide affordable housing to teachers in the community.

Harel Insurance - \$62.5 Million Manhattan Loan

Represented Harel Insurance Company in the purchase of a \$62.5 million portion of a \$600 million construction loan made to SL Green and secured by a first mortgage on 410 10th Avenue in Manhattan.

New Market Tax Credits – Financing for Los Angeles Hospital

Represented a regional bank and their investment partner in financing the ongoing operational costs of a community hospital in Los Angeles, California. Herrick rapidly closed the transaction, contending with a requirement to close by year end to meet regulatory and tax compliance requirements.

The Bethel Methodist Home - Bond Refinancing

Represented our client The Bethel Methodist Home in the defeasance of taxable and tax-exempt bonds and the issuance of new taxable and non-taxable bonds issued by the Westchester County Local Development Corporation in the aggregate amount of approximately \$30 million. The representation involved review and negotiation of bond and financing documents, diligence and discussions surrounding the tax regulatory agreement, coordination of due diligence review of the underlying real estate securing the bonds, and obtaining various regulatory approvals due to the nature of the Borrower as a Continuing Care Retirement Community licensed pursuant to Article 46 of the New York State Public Health Law. The refinancing and issuance of new bonds will result in a substantial net benefit to our client over the term of the bonds.

Harbor Group International - \$117 Million Brooklyn Acquisition

Represented an affiliate of Harbor Group International, LLC in the acquisition of a \$117 million newly constructed 193-unit multifamily property known as The Frederick, located at 564 St. John's Place in Crown Heights, Brooklyn.

New Market Tax Credits - Large Ohio Redevelopment

Represented a regional bank and their investment partner in financing the acquisition and redevelopment of an approximately 800,000-sq.-ft. facility in Ohio to serve as a new distribution and products assembly center for a farm supply store which will breed new jobs and opportunity for the community and for which the bank will receive New Markets Tax Credits.

Historic & New Market Tax Credits - Redevelopment of Historic Building Philadelphia, PA

Represented a regional bank and their investment partner in financing the acquisition and redevelopment of a historic building in Philadelphia into a 254,000-sq.-ft. public health campus which will serve the local community and for which the bank will receive New Markets Tax Credits. The project was also financed with Historic Tax Credits due to the nature of the building's historical importance.

Rabina Properties - Refinancing of Icon Las Olas, Fort Lauderdale, FL

Represented Rabina Properties in the \$139 million permanent refinancing by Sun Trust Bank of the Icon Las Olas, and a sale of a preferred equity interest in the project. The property has been a long term hold by Rabina and its joint venture partner, Related. The 272 unit luxury high-rise apartment tower is currently the tallest building in Fort Lauderdale and includes the highest end amenities in the area..

LargaVista Companies - Long Island City Acquisition

Represented an affiliate of LargaVista Companies in the \$18 million acquisition from Zand Development, LLC of 29-00 Queens Plaza East (at the corner of Northern Blvd. & Queens Blvd.), Long Island City, NYC. Our work included a 1031 Exchange, financing, and is part of LargaVista's assemblage for future residential development.

Previous Experience

- Represented a tax credit syndicator in the acquisition of an interest in the \$90 million construction of a 215-unit housing development in the Bronx, NY.
- Represented a private equity company in its investment in the \$80 million rehabilitation of the Standard Building in Cleveland, Ohio into mixed-use residential and commercial space.
- Represented a low-income housing tax credit syndicator in the acquisition of an interest in a 179-unit, mixed-income housing development in Washington, DC. which contained 4,000 square feet of ground floor retail space and was subdivided with three separate condominium units. The project was financed with tax credit equity, construction financing from a major financial institution, and permanent debt from the District of Columbia.