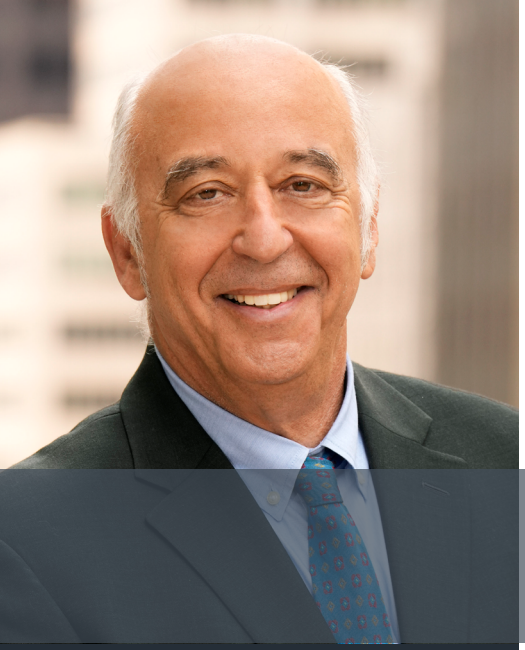


RICHARD L. SUSSMAN

MEMBER - Transactions

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Practice Areas

Transactional Law

Real Estate Leasing

Real Estate Development

Bar Admissions

New York, 1985

Education

Boston University School of Law

- J.D. (*cum laude*) - 1984

Honors & Activities:

- *Boston University International Law Journal,* Articles Editor, 1983 - 1984

Wesleyan University

- B.A. (*cum laude*) - 1979

Richard L. Sussman is a Member of Rosenberg & Estis, P.C. and a Leader of the firm's Transactional Department. Already an experienced transactional attorney, during Sussman's tenure at the firm his knowledge and experience have solidified his status as a skillful and highly valued practitioner. For Sussman, the goal is creativity, creating solutions to complex problems toward the goal of achieving the objectives of his clients.

Sussman has had no shortage of opportunities to engage in creative solutions. His wide-ranging and sophisticated practice encompasses all phases of real estate. Over the years, he has been integrally involved as lead attorney in many sophisticated transactions in New York City, the greater metropolitan area, and nationwide.

Sussman's client base is unusually broad. He represents everyone from individual and institutional developers, owners and lenders to syndicators, investors and brokers. He has structured and negotiated complex transactions involving multi-family buildings and complexes, office buildings, shopping centers, hotels, air and development rights, development parcels and mixed-use facilities. The nature of the transactions on which Sussman has worked is also diverse, including purchases and sales, partnerships and joint ventures, workouts, and complex leasing and financing.

Notable Recent Work

- Manhattan: Represented the developer in the acquisition of a controlling interest in The Flatiron Building (located at 175 Fifth Avenue, NYC) and subsequently the owner of The Flatiron Building in closing of construction financing for a residential condominium conversion aggregating @$360,000,000. The acquisition transaction closed in October, 2023 and the loan transaction closed in October, 2024.
- Pacific Park, Brooklyn: Represented multiple developers in the acquisition of development lots in the Pacific Park development. Representation was complex and included (i) acquisition of ground leasehold interests (completely renegotiated forms with ESD), review and negotiation of site wide documents (including with ESD, MTA and other developers) and joint venture arrangements, (ii) negotiation of multiple construction loans of @$250,000,000 to $600,000,000, (iii) upon completion of construction, conversion of ground leasehold to fee interest and permanent financing and (iv) various retail components, including parking facilities. These

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transactions closed between 2018 and 2024.

- Gowanus, Brooklyn: Represented the developer in the acquisition of a controlling interest in a major development site in the Gowanus neighborhood, including (i) negotiation of joint venture arrangement with prior owners in addition to a new significant equity investor and (ii) closing of construction financing for a residential building of @$250,000,000. The acquisition/joint venture/loan transaction closed in April, 2023.
- Clinton Hill, Brooklyn: Represented developer in (i) the acquisition of a ground leasehold position from a Church, including negotiation of agreement re: site wide use and conveyance back to the church of certain space as part of a condominium structure, (ii) construction (senior and mezzanine) financing of @$50,000,000 and (iii) permanent financing in the amount of @$60,000,000. The different phases of the transaction occurred from 2016 through 2024.
- Upper East Side, Manhattan: Represented property owner in sale of development rights valued at in excess of $20,000,000 to adjacent new development. Transaction is ongoing.
- Clinton Hill, Brooklyn and Forest Hills, Queens: Represented longtime family property owners in connection with joint venture arrangement with a developer to re-develop properties into major residential buildings and re-convey retail component back to family. Transactions closed 2019-2023.
- Bronx, New York: Represented longtime family property owners in connection with joint venture arrangement with a developer to re-develop properties into affordable housing and re-convey retail component back to family. Transaction is on-going.
- Various neighborhoods in Brooklyn: Represented developer in a number of acquisitions and redevelopments (ranging in size as built value from $30,000,000 to $100,000,000) and often including historic tax credits. Work included acquisition, construction loans, mezzanine loans, joint venture arrangements, buyouts, permanent financings, etc. From 2016-on-going.
- Florida: Representing developer in connection with (i) a ground leasehold development on Church property in Miami area to be used primarily for affordable housing and (ii) a ground leasehold development on Church property in West Palm Beach area to be a for-sale residential condominium building, but involving a complex structure which is integrated with other Church building on the site and uses. Projects are on-going.
- Schools: Representation of a number of New York City based educational institutions with regard to their real estate acquisitions, dispositions, leases and other needs. Representation is on-going.
- City Point, Brooklyn: Represented developer in the acquisition of leasehold position, creation of condominium and construction of a market rate residential tower, including construction financing in the amount of $76,000,000. Subsequently, represented owner in permanent financing in the amount of $165,000,000. Also represented purchaser of a 100% affordable housing building in the City Point project and their subsequent sale thereof.
- Lending: Represent various banking institutions in loans of all varieties: first mortgages, subordinate mortgages, leasehold mortgages, construction loans, credit facilities and mezzanine loans.

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Notable older projects

- Morningside Heights: Represented developer in the acquisition of leasehold position, and construction of an 80/20 residential tower containing, including construction financing in the amount of $75,000,000. Subsequently, represented owner in permanent financing in the amount of $145,000,000, as well as acquisition of fee interest subject to fee mortgage.
- 1031 Exchange: Represented seller of a retail condominium unit on the Upper East Side of Manhattan in the sale thereof in the amount of $73,000,000 and subsequent acquisition as part of a 1031 exchange of leasehold position in the City Point project consisting of a mixed income affordable residential tower for a price of $96,000,000 with financing in the amount of $58,000,000.
- Engaged by the New York State Office of the Attorney General to act as a receiver providing oversight/reporting with regard to the activities of a real estate owner/investor who entered into a consent judgment with Attorney General.
- 47th Street and Third Avenue: Represented long-time owner of primarily residential building in a $285,000,000 sale.
- Development Rights: Represented various entities in the same and acquisition of development rights in various parts of Manhattan.
- Lower Broadway: Represented the owner of a building in a long term net lease valued at in excess of $50,000,000 in the triple net lease of an entire building to adapt by the tenant for use as a private membership club.
- University: Represented a NYC based university in the $100,000,00 sale of a two (2) buildings in Midtown West and Upper West Side and the acquisition of a building in Greenwich Village for $140,000,000.
- Roseland, New Jersey: Represented long-time owners of office property in a complex loan workout.
- World Trade Center: Represented the developer in connection with its negotiations with The Port Authority concerning a joint venture with regard to One World Trade Center.
- One Bryant Park: Represented the developer on all phases of its site acquisition, joint venture with the Bank of America, development and financing (both construction and permanent), including $1.3B permanent financing which was a never before done combination of Liberty Bond and CMBS debt within the same debt instrument.
- East 79th Street/East 118th Street: Represented the developer in connection with complicated, tri-party transaction involving the construction by the developer of a new facility for CUNY (Hunter School of Social Work) on East 118th Street and CUNY's vacancy of its existing school facility on East 79th Street. Upon vacancy, the existing school facility on East 79th Street will be demolished and a luxury condominium building will be erected.
- Chelsea Development: Represented the developer in connection with a number of transactions with The General Theological Seminary, including the acquisition, development and financing of The Enclave Condominium located at 177 Ninth Avenue New York, New York, as well as certain other buildings and development sites owned by The General Theological Seminary.

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- HYDC - Extension of 7 Train: Represented owner in connection with its negotiations with the City of New York, the MTA and HYDC with respect to an Easement Agreement pursuant to which a new subway station for the 7 line, park and related facilities will be built adjacent to the Javits Convention Center at 34th Street and 11th Avenue.
- 1212 Fifth Avenue: Represented developer on all phases of its site acquisition from the Mount Sinai School of Medicine, development and construction financing. Negotiations also involved construction on additional sites in connection with a new laboratory facility for Mount Sinai, as well as a new residential tower to be owned by Mount Sinai.
- Seventh Avenue: Represented the fee owner/net lessor of a major residential building in connection with a settlement of litigation with the net lessee and take-back of the operational position from the net lessee.
- Conversions/Re-organization of Portfolio: Represented a major owner/operator of property in New York City in connection with conversions of partnerships into limited liability companies and re-organization of rights with holders of minority interests.
- Commercial Condominium Units: Represented a number of different purchasers who acquired and financed commercial condominium units (occupied and unoccupied) in prime locations in New York City.
- Sale of Development Parcel by Receiver: Represented a court-appointed Receiver in connection with the sale of a development parcel in Chelsea.

Classes & Seminars

- Young Jewish Professional's Architecture & Construction Panel, Panelist, March 2019
- "The Do-Over: Maximizing ROI When Reconstructing Existing Buildings for the Next 40 Years," 5th Annual Construction & Development Forum, Moderator, February 2019
- "Industrial Property Round Table," Greenpearl's 7th Annual Commercial Real Estate Summit, Co-Chair, April 2018
- IMN-2nd Annual Real Estate General Counsel's Forum (New Construction, Development & Financing), September 10-11, 2012
- Massey Knakal Multifamily Summit (Speaker), 2010
- New York Law School (Occasional Lecturer)

Published Works

- "The Genocide-Convention Revisited: A New Case for Ratification," Boston University International Law Journal, Vol. 2, p. 241, 1983

Honors & Awards

- New York Super Lawyers, 2007, 2016 - Present

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Professional Associations

- Young Jewish Professionals, Co-Chair, 2019 - Present
- New York City Bar Association, Member
- New York State Bar Association, Real Estate Section, Member

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