

# Lending

## Overview

Our team of commercial lending lawyers offers a multidisciplinary approach that spans the spectrum of real estate finance at all levels of the capital stack. We routinely handle a diverse range of transactions in various roles and capacities, from large, complex structured finance matters to more conservative balance sheet loans, and everything in between. We represent Wall Street investors, life companies, commercial banks, REITs, private equity funds, pension funds, conduits, master and special servicers and rating agencies in a wide range of sophisticated real estate transactions, including the negotiation, documentation, and closing of CMBS, balance sheet, mezzanine, construction, development, and other loans (participations and syndications) involving properties of all types.

We are passionate about building and enhancing long-lasting client relationships. We understand the significance of the relationships our clients enjoy with their counterparties, and are known for having a “transactional temperament” that allows us to represent our clients aggressively while also fostering enduring relationships between clients and those with whom they do business. Our hands-on approach to deal management significantly enhances the speed and efficiency of the closing process, and the satisfaction of all parties. Similarly, we are mindful that we must contribute to the value proposition of our client relationships and their transactions. We recognize that professionals must not only be accountable for their investment, but also rationally and appropriately calibrated to the transaction. Getting this important aspect of the client relationship right is not just a mathematical exercise but rather one that requires the experience, judgment, and management skills that our team possesses.

## Agency and FHA-Insured Lending

Carlton Fields represents numerous publicly traded and privately held financial institutions and mortgage bankers nationwide in all aspects of Fannie Mae and Freddie Mac (GSEs), and FHA-insured financings, through the U.S. Department of Housing and Urban Development (HUD) on multifamily, affordable, health care, and senior citizen housing transactions. We advise clients in connection with agency lending on an array of loan products, perform due diligence reviews, provide transaction documentation, analyze and advise on ownership structure, collaborate directly with the GSEs to obtain programmatic waivers, and ensure proactive legal support at all stages of the loan closing process to produce efficient closings and seamless delivery. Our services include advising on the origination, sale, pooling, securitization, and servicing of multifamily and commercial mortgage loans. In our HUD/FHA-insured financing practice, we counsel clients on acquisition, refinance, rehabilitation, and new construction transactions for multifamily and health care facilities under the 223(a)(7), 223(f), 232/223(f) and 221(d)(4) loan

programs. The practice includes tax-exempt bond financings enhanced by HUD insurance, Government National Mortgage Insurance Association mortgage-backed securities, IRP decoupling, and transfer of physical assets transactions. Our lawyers have effective working relationships with HUD headquarters and local office professionals. In addition, we regularly represent lender clients on bridge lending transactions in connection with the eventual refinancing into FHA-insured lending programs.

## Balance Sheet Lending

Our bank and insurance company clients are under unique competitive and regulatory pressures that perennially persist. As a result, we are committed to reducing these pressures whenever possible by closing loans on time, on budget and without drama. We have decades of experience working with major balance sheet lenders who will attest to our diligence, responsiveness, and efficiency. **Bridge Lending** Carlton Fields represents major financial institutions and other lenders in connection with the negotiation, documentation, and closing of commercial real estate loans throughout the country secured by every property type. As our clients continue to search for higher-yielding assets, our lawyers are regularly involved in closing bridge loans secured by properties in most every asset class. **Construction Lending** Our commercial real estate finance lawyers have extensive experience closing large, complex construction loans. We understand that being effective in closing construction loans requires a comprehensive knowledge of the development, construction, and leasing process as well as a thorough understanding of the underlying asset class being financed. Our lawyers have the experience required to address with precision the nuances that must be scrutinized in order to appropriately manage the risks inherently associated with construction lending. **Syndicated Lending** We represent financial institutions in syndicated loan facilities. We have served as lead counsel on hundreds of widely syndicated revolving credit facilities, term loans, mezzanine loans, and subordinated debt residential and land loans for a nationally recognized financial institution. These transactions included both secured and unsecured syndicated loans ranging from \$50 million to \$1 billion and included approximately 10 bank group members.

## Capital Markets

Carlton Fields lawyers have been integrally involved in CMBS lending since the inception of the industry. We have been actively involved in virtually every facet of the business, ranging from developing the process, procedures, and documentation for new origination programs to closing hundreds of loans. Properties financed include various retail, multifamily, office, hotel, industrial, mobile home, nursing home, and mixed-use projects located across the country. We acutely understand the competitive pressures that prevail in the marketplace and recognize that speed and efficiency in the closing process are essential to the success of a capital markets lending program. In contrast to the model employed by many of our competitors, the lawyers who are principally responsible for the active, day-to-day aspects of each loan transaction are some of the

most senior lawyers in our group. Over time, we have found that the speed and efficiency that is essential for success can only be achieved when transactions are staffed with lawyers that have the experience required to exercise practical, common sense judgment in critical stages of the closing process. **Loan Servicing** Over time, we have been integrally involved in assisting a host of master and special servicers in a variety of areas. In particular, we have developed substantial expertise with respect to assumption of loans, transfers of interest in borrowers, substitutions of collateral, defeasance transactions, and the unique REMIC and other issues that arise with specially serviced CMBS loans. Our lean staffing model and philosophy, coupled with the depth and breadth of our experience, provides a value-added dimension to our servicing platform.

## Mezzanine Financing and Other High-Yield Lending

Carlton Fields has substantial experience in structuring and closing mezzanine and other high-yield structured financing, including mezzanine tranches and separate mezzanine facilities, preferred equity, “B” Notes or similar junior participations in securitized loans, and other senior-subordinate debt transactions. Our deep familiarity with the issues presented to mezzanine lenders, rating agencies, and senior lenders in these financings permits us to develop creative solutions to what are often complex negotiations.

## Real Estate Workouts and Problem Loan Resolution

Our team of commercial real estate and finance lawyers provides clients with a multidisciplinary approach that spans the spectrum of real estate finance and investment at all levels of the capital stack. We advise clients on all forms of finance, including acquisition, refinancing, development, and more. Learn more about our capabilities and experience with [real estate workouts and problem loan resolution](#).

# Experience

## Agency and FHA-Insured Lending

- Represented a national agency lender in connection with the acquisition and assumption of a \$27 million CEMA loan secured by a multifamily property located in New York.
- Represented a national agency lender in connection with the closing of an approximately \$68 million 10-loan portfolio secured by affordable and market rate multifamily properties located in North Carolina.

- Represented a national agency lender in the creation of a \$250 million credit facility with DUS® execution.
- Represented a national agency lender in connection with the closing of a \$39 million refinance loan secured by a two-phase, market rate multifamily property requiring a restructuring of ownership located in Tennessee.
- Represented a national agency lender in the origination and closing of a \$9.4 million assumption and \$4.6 million supplemental loan in the DUS program secured by a multifamily property in Newport News, Virginia.
- Represented a national agency lender in an \$8.7 million Freddie Mac CME® to refinance multifamily properties located in Clermont County, Ohio.
- Represented a national agency lender in an \$11.7 million acquisition under the DUS Green Rewards™ program secured by a multifamily property located in Mecklenburg County, North Carolina.
- Represented a national agency lender in connection with the acquisition and assumption of a first and supplemental loan totaling \$14 million secured by an affordable multifamily property in Massachusetts, owned by tenants in common who were the subject of title issues and pending lawsuits requiring resolution prior to close.
- Represented a national agency lender in connection with the closing of a \$50 million refinance loan secured by a market rate multifamily property located in Maryland.
- Represented a national lender in a \$128 million loan, the largest single-asset HUD refinancing of its time.
- Represented a national lender in a \$500 million assumption of a health care portfolio for assisted living and senior living facilities across the country.
- Represented a national lender on \$94 million board-and-care facility in Florida, the largest single-asset senior housing community in HUD's portfolio.
- Represented a national lender in multiple new multifamily new construction transactions involving HUD financing and tax-exempt 4% bonds.
- Represented the developers of a 183-acre master-planned community in Florida in \$101 million HUD-insured new construction financing.

## Balance Sheet Lending



- Represented the subsidiary of a national financial services company as lender in a \$330 million mortgage loan secured by a 55-story multifamily residential tower located in Brooklyn, New York.
- Represented the subsidiary of a national financial services company as lender in a \$384 million portfolio mortgage loan secured by 23 properties located in 11 different states.
- Represented a life insurance company in a \$58 million first mortgage loan secured by landmark commercial and retail property in Atlanta.
- Represented a commercial mortgage subsidiary of a major national life insurance company in the negotiation, documentation, and closing of more than 160 loans secured by various types of property located in more than 25 states.
- Represented a national life insurance company in closing a \$195 million mortgage loan secured by 31 supermarket-anchored retail facilities in four states.
- Represented a pension fund manager for a \$40 million construction loan that converts to equity upon completion of a multifamily residential project on Long Island.
- Represented a national life insurance company in closing a \$115 million mortgage loan secured by 12 light industrial and warehouse facilities in Silicon Valley.
- Represented a major insurance company for a \$250 million mortgage loan secured by 20 supermarket-anchored retail centers in Texas.
- Represented a major insurance company for two permanent mortgage loans totaling \$36 million cross-collateralized and cross-defaulted by a flex building and an office building in Phoenix.
- Represented two major insurance companies as co-lenders for a \$400 million mortgage loan secured by a landmark building in Chicago.
- Represented two major insurance companies as co-lenders for a \$172 million mortgage loan secured by a regional mall in Richmond, Virginia.
- Represented a major insurance company for a \$50 million mortgage loan secured by a retail center in Harlem, New York.
- Represented a major insurance company for a \$118 million mortgage loan secured by an office and underground parking garage in Boston's Seaport District, which was ground leased from Massport, and a subsequent \$110.5 million mortgage loan by the same client secured by a similar property in the Seaport District, also leased from Massport.

- Represented two major insurance companies as co-lenders for a \$185 million mortgage loan secured by a regional mall in Lexington, Kentucky.
- Represented two major insurance companies for a \$260 million mortgage loan secured by a regional mall in Durham, North Carolina.
- Represented a major insurance company for a \$141 million leasehold mortgage loan secured by a retail plaza in San Diego.

## Bridge Lending

- Represented a nationally recognized specialty finance company in a \$65 million bridge loan secured by an upscale boutique hotel located in Charleston, South Carolina.
- Represented a major national bank in a \$130 million revolving credit, term loan, swing loan, and letter of credit facility secured by various assisted living facilities located throughout the country.
- Represented a nationally recognized specialty finance company in a \$56 million bridge loan secured by an office warehouse project located in Atlanta.
- Represented a nationally recognized specialty finance company in a \$43 million bridge loan secured by a portfolio of retail properties located in Illinois and Nevada.
- Represented a mortgage REIT in a \$30 million bridge loan required to reposition a retail power center located San Diego.
- Represented a mortgage REIT in a \$24.5 million bridge loan to redevelop a Kmart shopping center into a call center leased to a major telecommunications company.
- Represented a nationally recognized debt fund in a \$75 million bridge loan to redevelop an office/warehouse building located in Boston.
- Represented a nationally recognized life insurance company in a \$70 million bridge loan to redevelop an industrial warehouse building located in Miami.
- Represented a major national bank in a \$20 million bridge loan secured by a multifamily property located in Bergen County, New Jersey.
- Represented a major national bank in a \$24 million bridge loan secured by two assisted living facilities located in South Carolina.
- Represented a nationally recognized specialty finance company in a \$16 million bridge loan secured by two self-storage facilities located in Asheville, North Carolina.

- Represented a nationally recognized specialty finance company in a \$32 million bridge loan secured by a 218-unit multifamily project located in Jacksonville, Florida.
- Represented a nationally recognized specialty finance company in a \$38 million bridge loan secured by two office buildings located in Charlotte, North Carolina.

## Construction Lending

- Represented a nationally recognized construction lender in a \$560 million construction loan for development of an ultra-luxury condominium project in Sunny Isles Beach, Florida. This loan is the single largest transaction in the bank's history and was the largest loan of record in this cycle in Miami-Dade County.
- Represented the New York office of an international investment bank in a \$190 million loan for construction of a large mixed-use project consisting of mid-rise multifamily, specialty retail, parking, and related improvements located in Charlotte, North Carolina.
- Represented a co-lender in a \$84.75 million loan to finance the construction of a mixed-use residential and retail condominium project containing 217 residential units, approximately 12,300 square feet of retail space, and associated parking garage and improvements.
- Represented a pension fund advisor in connection with three loans aggregating \$138 million for the construction of 563 multifamily apartment units with ancillary retail space as part of the redevelopment of an air force base located in South Weymouth, Massachusetts.
- Represented the agent lender in a syndicated loan secured by a portfolio of approximately 100 health care properties located throughout the United States. The loan includes a revolving tranche used for construction of additional health care facilities.
- Represented a lender in a \$115 million syndicated loan to finance the construction of a 41-story, 489-unit condominium project, certain commercial space, parking, and related improvements.
- Represented a super-regional bank in the recent closing of 15 multifamily construction loans having a principal balance in excess of \$400 million secured by properties principally located in the boroughs of New York City.
- Represented a pension fund advisor in connection with a \$33.35 million loan for the construction of 100 multifamily apartment units in Denver.
- Represented a co-lender in a \$256 million loan to finance the construction of two 49-story luxury condominium buildings consisting of 849 residential units, 60,120 square feet of commercial space, a parking garage, and related improvements.

- Represented a pension fund advisor in connection with a \$48.75 million loan for the construction of 240 multifamily apartment units with clubhouse facilities in Amesbury, Massachusetts.
- Represented the lender in a \$345 million loan to finance the construction of two 42-story tower luxury condominium buildings consisting of 542 residential units, with an additional 60,120 square feet of commercial space, a parking garage, and related improvements.
- Represented lender in a \$64 million syndicated loan to finance the acquisition, renovation, and condominium conversion of 356-unit rental apartment project and related improvements in Miami.
- Represented a major developer in completing the development of a \$230 million hotel, residential condo, and hotel condo project and in a series of loans totaling more than \$100 million, including the refinancing of a \$115 million construction loan into a \$65 million permanent loan and securing a \$7.5 million mezzanine loan facility.
- Represented the lender in a \$43.28 million loan to finance the acquisition and to fund renovations and other costs associated with the condominium conversion of a 272-unit rental apartment project and related improvements.
- Represented a participant lender in a \$218 million loan to finance the construction of a 57-story and a 44-story luxury condominium buildings consisting of 1000 residential units, with an additional 24,465 square feet of commercial space, 1,365 space parking garages, and related improvements in Miami.
- Represented a national bank in a \$30 million acquisition and construction loan for a 20-story, 199-unit condominium project in which the equity was provided by Fannie Mae, acting through its American Communities Fund.
- Represented the lender in an \$18 million loan to finance the construction of a 14-story residential condominium building consisting of 90 residential units and approximately 2,444 square feet of ancillary retail space.
- Represented a pension fund advisor in connection with a \$31.3 million loan for the construction of 112 multifamily apartment units in Port Jefferson, New York.

## Syndicated Lending

- Represented an international bank as agent in the \$155 million syndicated mortgage loan to a national real estate investor for the 700-acre Merrill Lynch campus in New Jersey.

- Represented participant bank in \$200 million credit facility with (i) \$25 million acquisition/development revolving credit facility with a \$2 million swingline sub-facility and a \$3 million letter of credit sub-facility and (ii) \$175 million senior term loan.
- Represented debtor in the refinancing of \$166 million bond debt using a direct placement of the new bond to a private bank. This was a remarkably complex transaction involving banks, bondholders, and county government. The client retired almost \$50 million in prior bond debt and achieved an interest rate savings of nearly 3 percent.
- Represented borrower in \$150 million asset-backed revolving loan facility secured by accounts receivable of client's foreign subsidiaries in Latin America.
- Represented participant in \$200 million senior asset-based revolving credit facility to aviation industry borrower.
- Represented co-lender in a \$135 million asset-based revolving credit facility.
- Represented lender in connection with a \$40 million revolving credit facility secured by Zurich and EXIM-insured foreign accounts receivable.
- Represented lender in connection with \$35 million revolving line of credit facility to multientity borrower group secured by both domestic and foreign accounts and inventory.
- Represented lender in connection with a \$20 million revolving credit facility to a premium finance company.
- Represented lender in connection with the modification of a \$15 million revolving credit facility to a health care industry borrower, secured by borrower's business assets, including pledges of the ownership interests in multiple subsidiaries.
- Represented lender in connection with a \$9.5 million asset-based revolving credit facility for revolving working capital advances and letters of credit secured by company assets, including accounts receivable, inventory, and vendor receivable programs with affiliated companies.
- Represented lender in connection with two asset-based loan facilities totaling \$8 million to a multiborrower group to finance working capital and issuances of letters of credit.
- Represented lender in connection with an \$8 million revolving line of credit, with a \$2 million sublimit for euros and a \$1 million sublimit for the issuance of standby letters of credit, secured by borrower's business assets and an assignment of borrower's credit insurance.

## Capital Markets



- Represented a large, Wall Street-based CMBS originator in the negotiation, documentation, and closing of fixed-rate loans secured by properties of all types located throughout the United States.
- Represented a nationally recognized securities rating agency in connection with the rating of securitized liquidating trusts and securitized pools of CMBS loans, including review of pooling and servicing agreements, offering documents, large loan documents, intercreditor agreements, and opinions of counsel.
- Represented a commercial mortgage subsidiary of a major national life insurance company in the negotiation, documentation, and closing of more than 200 loans secured by various types of property located in more than 25 states.
- Represented a nationally recognized CMBS originator in the negotiation, documentation, and closing of more than 160 commercial real estate loans secured by various types of property located in more than 20 states.
- Represented the conduit-lending arm of a large commercial finance company in the creation of a small loan conduit program and the closing of more than 100 conduit loans in more than 22 states.
- Represented a CMBS originator on more than 100 loans in a 12-month period in more than 30 states (and Puerto Rico) secured by core properties, hospitality, and health care facilities.
- Represented a nationally recognized CMBS lender in the creation and implementation of a closing platform, including all licensing, closing process and procedures, and loan documentation matters.

## Loan Servicing

- Representing a nationally recognized master servicer in the negotiation and documentation of various assumption and transfer of interest transactions relating to loans secured by real property located throughout the country.
- Represented the servicing arm of a large consortium of life insurance companies servicer in all servicing matters for a combined \$8 billion loan portfolio.
- Represented a nationally recognized master servicer in the negotiation and documentation of a \$48 million assumption of a loan secured by a large specialty retail shopping center in Aventura, Florida.

- Represented a REMIC trust in connection with the transfer of interest in a borrower to create an “up-REIT” structure for purposes of owning a large festival marketplace in Boston securing a \$55 million loan.
- Represented a REMIC trust in connection with the assumption of a \$58.4 million loan secured by various neighborhood shopping centers located in four states.

## Mezzanine Financing and Other High-Yield Lending

- Represented a major New York investment bank in an \$11.7 million mezzanine loan subordinate to a \$61.7 million senior construction loan and \$35 million of bonds for related construction of a retail shopping mall in central coastal California.
- Represented the holder of a senior mezzanine tranche in a \$100 million mezzanine loan subordinate to a \$275 million securitized mortgage loan secured by a hotel and conference center in Tennessee.
- Represented the agent bank regarding a \$175 million syndicated secured term loan facility secured by equity interests relating to approximately 140 apartment projects in connection with the privatization of a \$1.8 billion real estate investment trust.
- Representation of an investor in connection with the acquisition of a \$17.2 million junior participation interest in a \$70.3 million senior loan secured by a Texas hotel.
- Representation of an investor in the acquisition of a \$25 million “B” Note subordinate to a \$90 million “A” Note included in a securitization pool, both of which are secured by an office building in Dallas.

## Problem Loan Resolution and Creditors' Rights

- Served as national workout counsel for the holder of a \$30 billion portfolio of mortgage loans secured by multifamily properties throughout the country. We were responsible for the resolution of more than 600 problem loans in 36 states.
- Represented various REMIC trusts and special servicers in more than 70 problem loans involving a principal balance in excess of \$1.5 billion secured by commercial properties of all types.
- Represented a large construction lender in the restructure of 12 loans ranging from \$25 million to \$125 million for various development projects with condominium, multifamily, and commercial uses.

- Represented a nationally recognized special servicer in connection with the foreclosure of a \$108 million senior loan secured by a luxury hotel in Miami, including addressing various collateral attacks on the proceeding by the mezzanine lender.

## Insights

## Featured Insights

## Our Team

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## Related Capabilities

### Practices

- Banking, Commercial, and Consumer Finance
- Construction
- Health Care
- Development
- Eminent Domain
- Hospitality
- Investment and Ownership
- Real Property Litigation

### Industries

- Banking, Commercial, and Consumer Finance
- Construction
- Health Care
- Real Estate

- Real Estate
- Investment Funds