ArentFox Schiff LLP
Attorneys

Paul G. Mackey

PARTNER

Paul represents banks and other financial institutions in a broad range of commercial real estate transactions.



Practices

Finance
Real Estate
— Real Estate Finance - Lenders
— Real Estate Workouts, Restructuring & Distressed Debt

Education

St. John’s University School of Law, JD, magna cum laude; St. John's Law Review, Articles Editor, 1988

Manhattan College, BS, summa cum laude, 1985

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Paul has extensive experience handling financings of office buildings, shopping centers, residential apartment buildings, hotels, and industrial properties throughout the United States, including substantial single properties as well as multi-state portfolios. He also represents clients in buying, selling, and leasing substantial commercial properties and sales of loans and loan portfolios.

Paul draws on his years of experience in structuring and negotiating myriad financing structures with all real estate asset classes to provide insight and guidance on complex issues, including those others may not recognize. Paul is adept at balancing all parties’ desires to get a deal done with protecting our clients’ interests. He strives to develop cooperative resolutions that enhance clients’ business relationships but is experienced and prepared when enforcement of financing terms becomes necessary.

Client Work

— A $115 million financing of a portfolio of seven supermarkets leased to one credit tenant in Massachusetts, Rhode Island and Connecticut with the properties acquired and financed through a Delaware Statutory Trust (DST) vehicle.

— A $198 million syndicated mortgage loan secured by commercial condominium units in a mixed-use project in Brooklyn constituting a 430,000 rentable sq. ft. retail center (with three luxury high-rise apartment building built atop the retail center). The ownership structure of the collateral included five commercial units in one condominium and one unit in an adjacent, connected condominium. All of the condominium units are owned in fee by the City of New York and ground leased to three separate co-Borrowers pursuant to five separate ground leases.

— A $57 million construction loan to finance the construction of a 30-story mixed-use residential & retail building with 108 apartments, a percentage of which are to be affordable to facilitate the property qualifying for a 35-year tax abatement under the Affordable Housing New York Program.

— A $105 million mortgage loan to a Florida land trust and the eight entities which owned the beneficial interests in such trust as tenants in common. The property, which was ground leased from Miami-Dade County, is improved by 421 unit, 36-story residential building with ground

floor retail in Coral Gables, FL.

- A $108 million mortgage loan secured by a mixed-use property in the Bronx, NY that includes approximately 220,000 s.f. of medical office, a 43,000 s.f. health club, and a 125-room hotel.
- A $101.4 million mortgage loan to finance the acquisition, through a reverse 1031 exchange, of a multifamily complex comprised of 12 residential buildings with 350 + apartments in Jupiter, FL.
- A $50 million construction loan for a 50-unit luxury condominium building in the Chelsea neighborhood of Manhattan.
- A $116 million credit enhancement for a construction loan financed with tax-exempt bonds under an 80/20 program for a 201-unit luxury residential building in the Chelsea neighborhood of Manhattan.
- A construction mortgage loan of $330 million and mezzanine loan of $30 million provided by a syndicate of 14 banks for the construction of a 58-story condominium project in San Francisco, CA.
- Origination of a $230 million construction mortgage loan with an A/B note structure provided by five banks and a large life insurer for a 507-unit luxury rental building in the Wall Street area of Manhattan. This transaction also included a mezzanine loan. The facility suffered in the recent market downturn and was the subject of several contentious workouts that ultimately led to full recovery for the first mortgage lenders.
- Workout, foreclosure, bankruptcy and ultimate bankruptcy conveyance to the secured creditor of a 43-story 122-unit luxury condominium in Midtown Manhattan.
- The sale of a 29-story 522,000 square-foot Class A office building in Oregon.
- The lease of approximately 150,000 square feet of space in an office/research park in Westchester County, N.Y.

Boards, Memberships & Certifications

- American Bar Association
- New York State Bar Association

Publications, Presentations & Recognitions

Publications

- "Real Estate Lender's Exercise of 'Loan Balancing' Rights May be Deemed to Have Created Mechanics' Liens," *The Real Estate Finance Journal* (Summer 2015).
- "Title Insurers to End Creditors' Rights Coverage Nationwide, But the Issues for Lenders Remain ," *The Banking Law Journal* (May 2010).
- "What You Don't Know Can't Hurt You' Not Necessarily Applicable to Mortgage Lenders," 34 *NY Real Property Law Journal* 21 (Spring 2006).

Recognitions

- The Best Lawyers in America, *Best Lawyers* (2020-2027).

Bar Admissions

New York
Connecticut

Court Admissions

US Supreme Court