



Paul G. Mackey

PARTNER

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



Practices

[Real Estate](#)

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

Offices

[New York](#)

Phone

[212.745.0816](tel:212.745.0816)

Email

paul.mackey@afslaw.com

Paul has experience handling debt and equity financings of office buildings, shopping centers, residential apartment buildings, hotels, and industrial properties throughout the United States. He also represents clients in buying, selling, and leasing substantial commercial properties.

Paul offers his clients cost-effective counsel with leanly staffed teams and efficient legal workmanship. He negotiates and drafts documents in connection with permanent and construction loans, credit-enhanced bond financings, and mezzanine loans with straightforward proficiency. Paul has extensive experience in workouts and loan restructuring, having negotiated numerous such transactions through three recessions.

When projects run into issues large or small, Paul is able to step in with the knowledge and experience necessary to mitigate the damage. He strives to develop mutual resolutions where possible with minimal impact on the progress of a project, but he is also well-versed in foreclosure and other enforcement proceedings when necessary.

Client Work

- 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.
- 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.

A \$35 million construction loan for a new hotel in Midtown Manhattan.

- 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* (2020-2024)

Bar Admissions

[New York](#)

[Connecticut](#)

Court Admissions

[US Supreme Court](#)