

Real Estate Leasing

Cozen O'Connor's prominent leasing team represents landlords, tenants, and developers in their most critical and complex commercial real estate transactions. We structure deals to maximize value and preserve rights over the long term. Now more than ever, given the upheaval that began in 2020 due to COVID-19, counsel on the cutting edge is essential.

Top-ranked real estate professionals at Cozen O'Connor have led leasing in some of the most iconic office towers and commercial buildings in the country—from Gas Company Tower, U.S. Bank Tower, BNY Mellon Center, and Commerce Square to, more recently, Comcast Technology Center, Grand Avenue Project, 7 World Trade Center, and Capitol Crossing. Many clients have turned to us for help navigating the many leasing issues that have arisen amid the coronavirus pandemic.

We are distinguished, in part, by having a truly national practice. With dedicated leasing attorneys in offices across the country, we work collaboratively on behalf of clients with multi-jurisdictional real estate portfolios. Firm attorneys have led leasing transactions in more than two dozen states in the last five years and understand the economics and deal norms specific to every major U.S. real estate market.

Cozen O'Connor attorneys have deep experience with diverse commercial assets and lease models, including:

- Office, retail, industrial, and residential property leases
- Ground leases
- Anchor-tenant leases
- Corporate headquarters and flagship leases
- Leases with “special” build-out components
- Operational master leases
- Co-working leases
- Master apartment leases
- Data and telecommunications site leases

The Leasing Practice is an integral part of Cozen O'Connor's full-service Real Estate Practice, broadening our perspective and enabling us to offer clients comprehensive real estate counsel on everything from litigation and land use to construction law and real estate finance.

Experience

Represented States Manufacturing Company, a national leader in the design, engineering, and manufacture of custom electrical and metal products, in connection with its long-term leasing of 503,000 square feet for a new manufacturing facility at The Cubes at French Lake, industrial developer CRG's first super-bulk inventory distribution facility in Minnesota and the state's largest speculative industrial project ever developed.

Represented a large multinational grocery store operator in connection with its United States acquisition, development, and leasing along the eastern seaboard. Our representation included assisting the client with leasing of stand-alone, in-line, and vertically and horizontally condominiumized mixed-use properties in urban and suburban locations. In addition, we assisted the client in connection with the acquisition, development, and entitlement of various owner-operator sites, which included, among other matters, negotiation of REAs, ECRs, and other similar documents affecting the sites.



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Related Practice Areas

- Business
- Italy Practice
- Real Estate

Represented Safehold, Inc., a publicly traded corporation that originates real property acquisition and ground lease transactions, in connection with a complicated and highly structured parcel assemblage, acquisition of parcels (from multiple third parties), and creation of a ground leasehold estate for The Hunter Apartments, a new, ground-up multifamily development in Colorado Springs, Colo. The \$89.96 million transaction required innovative structures to balance the ground lessee's and leasehold lender's different interests.

Represented the landlord in the long-term leasing and build-out of a nearly 160,000 sq. ft. state of the art manufacturing facility in Detroit for a leading international automobile parts supplier.

Represented Veolia North America, LLC as tenant's counsel in lease negotiations for a 29,000 sq. ft. office facility at the ASQ Building in Milwaukee.

Represented Gravie, Inc. as tenant's counsel in lease negotiations for its new 27,000 sq. ft. headquarters facility at The Studio in Minneapolis.

Negotiated a lease on behalf of an energy company for a portion of the Brooklyn waterfront for an innovative, barge-mounted, 300MW battery storage system. Reaching agreement on the lease required creating a rent structure for a startup, convincing the property owner that the project would be safe, and developing clauses for noise and aesthetics, among other unique issues.

Represented the landlord for the East Coast distribution facility of a national retailer in connection with a \$180 million warehouse distribution lease covering 2.1 million rentable square feet.

Represented a lender in connection with a \$24 million construction loan for a 315,000 sq. ft. industrial facility in Hanover County, Va.

Represented a lender in connection with a \$31 million construction loan for a 112,000 sq. ft. build-to-suit industrial facility in Howard County, Md.

Represented an investment fund with respect to a lease of 500,000 square feet of industrial warehouse space to a national retailer.

Represented the developer and landlord of 385,000 square feet of industrial space to be constructed in Newark, Del., as part of First State Logistics Park, a 149-acre property the company purchased with the firm's assistance. The tenant will use the space as the site of a new production facility for a semiconductor materials unit, an expansion that will support critical semiconductor growth in the United States. The project will also include the development of parkland, walking trails, and recreational wetlands for the use and enjoyment of the public.

Represented a New York real estate developer in connection with the leasing of a life sciences-related office, laboratory, and vivarium in a LEED-certified West Philadelphia development.

Represented a joint venture between Gattuso Development Partners and an international investor in negotiating the development, with Drexel University, of a \$450 million, 11-story, 500,000 sq. ft. life sciences/lab building on Drexel's campus, including ground lease negotiations with Drexel, joint venture negotiations with institutional investors, development and easement negotiations, and life sciences tenant leases. The project was named the 2022 Real Estate Deal of the Year by the *Philadelphia Business Journal*.

Represented Biomeme Inc., a diagnostic startup behind a rapid Covid-19 test, in connection with its lease of 44,000 sq. ft. in Center City, Philadelphia to relocate the company's headquarters, lab, and production space. This representation was recognized at The Philadelphia Business Journal's 2021

Best Real Estate Deals & Dealmakers Awards.

Represented a Washington, D.C.-based law firm in the negotiation and documentation of a 75,000 sq. ft. office lease in downtown Washington, D.C., including exclusive rooftop penthouse space, top-of-the-building signage, and occupancy of the top two floors of the building.

Won summary judgment on behalf of a landlord in litigation against a restaurant tenant (and its guarantor) who stopped paying rent and abandoned the premises due to business decline following COVID-19 and government-mandated closures. In granting summary judgment, the court rejected the tenant's common law defenses of impracticability, frustration of purpose, and illegality as against public policy. Because summary judgment was granted against both the tenant and the guarantor, the client was able to apply for an award of all attorneys' fees.

Represented Radial, Inc., a Bpost company, in its 760,000 sq. ft. industrial lease for an e-commerce fulfillment center located in metropolitan Atlanta. The representation included negotiation of more than \$9 million in tenant improvements with issuance of two series of economic development revenue bonds, with a maximum principal amount of \$81 million, and documenting discretionary tax incentives with an estimated value in excess of \$3 million.

Represented an institutional health care provider in connection with the development ground sublease, ground lease, and land acquisition for the construction of a \$70 million medical facility in Baltimore County, Md.

Negotiated a long-term lease on behalf of a genetic medicines company for space to support chemistry, manufacturing, and controls laboratory operations for its gene therapy programs. The lease covers approximately 62,000 sq. ft. of lab space in a multi-purpose R&D and biologic/pharmaceutical manufacturing campus.

Represented real estate developer Parkway Corporation in connection with the zoning, construction, leasing, and \$187 million financing of a new office tower at 2222 Market Street in Philadelphia. The 19-story tower will have 305,000 square feet of rentable space. This transaction drew on the experience of the firm's real estate; construction; corporate; tax; bankruptcy, insolvency & restructuring; and environmental attorneys.

Represented Liberty Property Trust in its sale leaseback acquisition of a 101,454 sq. ft. building in Edison, N.J., for \$12.2 million.

Represented a center for German culture and language in a lease transaction for space at 1701 14th Street in Washington, D.C.

Assisted with the structuring and documentation of a master lease of a full floor of 22,286 sq. ft., in a 44-story office tower in downtown Los Angeles, for Citigroup Center Workplace Innovation Lab.

Represented an international firm in connection with negotiating new, long-term office leases in Chicago, Houston, and Washington, D.C., involving three different market directors and three different landlords.

Served as lead real estate counsel to Liberty Property Trust in the development of the new Comcast Technology Center, including negotiating one of the largest single-tenant office leases in the history of Philadelphia.

Handled the sale/leaseback of over 1,000 Rite Aid stores in approximately 20 states over a 10-year period, a significant minority of which were ground leased locations.

Represented the Pennsylvania Convention Center Authority in the negotiation of agreements respecting the lease of property and development of the Pennsylvania Convention Center, a multi-use facility in Center City Philadelphia.

Represented The Hershey Company in the sale, partial leaseback, and renovation of its original manufacturing facility into offices, and negotiation of a construction contract for its new state of the art 600,000 sq. ft. manufacturing facility.

Represented the developer in a ground lease with a higher education institution, redevelopment for classroom, office, and retail space, and partial leaseback to the educational institution.

Represented a national banking association in connection with the development of new branch locations. This representation included negotiating long-term ground leases, shopping center leases, and acquisitions of developed and undeveloped branch sites.

Represented a regional shopping center developer in the acquisition and anchor tenant leasing of a substantial parcel of property to be developed into a shopping center in Egg Harbor, N.J.

Represented The Hershey Company in negotiating a lease for its new flagship "Hershey's Chocolate World" store in Times Square, New York City. The location tripled the size of Hershey's previous store and is located on the ground floor in the 20 Times Square building. The deal included blade signage and the right to use a significant portion of the state-of-the-art digital billboard display.

Represented a real estate investment trust in a \$115 million acquisition and leasing of an industrial property portfolio in Washington, D.C., involving more than 20 tenants, including the General Services Administration and the District of Columbia.

Represented Yards Brewing Company, the largest microbrewery in Philadelphia, in connection with the leasing of approximately 70,000 sq. ft. of space for the company's headquarters. The space includes a large brewery production operation, as well as nearly 20,000 sq. ft. of event and catering space and a tasting room. Located in the area commonly known as SoNo (South of Northern Liberties), the new brewery has been touted by the City of Philadelphia as a lynchpin to the economic development of the area. Yards obtained funding from private and public sources.

Represented Agrofresh, Inc. in connection with the lease of 14,032 sq. ft. of office and laboratory space in Lower Gwynedd Township, Montgomery County, Pa.

Represented the owner of 1313 N. Market Street in Wilmington, Del., in connection with the lease of 24,081 sq. ft. to the General Services Administration for the United States Attorney's Office.

Represented the landlord in connection with the negotiation of a lease for a first-class membership club in Philadelphia.

Represented a partnership composed of private equity funds and individual investors in connection with the leasing of retail and office space in a large, mixed-use development in Philadelphia, including leases ranging from restaurants to coworking space.

Represented an institutional investor in connection with \$213 million sale leaseback transaction involving 65 restaurant properties in 20 states. The representation included lease negotiations, acquisition diligence, and the ultimate disposition of the properties.

Represented the structuring advisor in connection with two consecutive sale leaseback transactions involving more than 100 retail auto parts stores located across the country.

Negotiated the lease, acquisition financing, and bridge financing in connection with the sale leaseback of a \$93 million corporate headquarters located in Denver.

Represented Patriot Equities, L.P. and their joint venture partner in a \$135 million portfolio acquisition, consisting of 15 office buildings, one of which was subject to a ground lease, in Colorado.

Represented tenant in the lease for a full floor of a Park Avenue building.

Represented landlord in the leasing of a rehabilitated building that involved multiple tenants, including office, medical, and retail space.

Represented landlord in a build-to-suit lease for office and rehearsal space for a well-known dance company.

Represented a joint venture as owner in connection with an office lease including 46,101 sq. ft. on penthouse floors of two buildings in "The Enclave" project in San Diego. This representation included handling the structuring, drafting, and negotiation of the office lease and all lease-related documents.

Represented the property owner in connection with the structuring and documentation of a master lease for office space in Center City, Philadelphia. The leased space is intended to showcase the office tower's ability to provide modern work environments for tenant prospects.

Represent one of the largest and oldest real estate firms in the United States in connection with all leasing in its two high-rise towers in Center City Philadelphia, including securing a long-term, 151,000 sq. ft. headquarters lease.

Represented a landlord in connection with a 105,000 sq. ft. turnkey lease to a division of a Fortune 500 company.

Represented a public agency in the acquisition, leaseback, and development of a state-of-the-art distribution facility valued at \$216 million.

Represented CoreTrust Capital Partners, LLC funds in the negotiation of leases for buildings in Los Angeles and Philadelphia.

Represented landlords in connection with lease negotiations and development of convenience stores, including 7-ELEVEN, Inc. and Wawa, Inc.

Represented a national cable television company in its entire New York State leasing program.

Represented a national financial services firm in connection with lease negotiations of its headquarters in Midtown Manhattan, totaling over 200,000 sq. ft. as well as in the negotiation of other major lease transactions throughout the United States.

Represented a national retail apparel chain in connection with all of its lease negotiation matters throughout the United States.

Represent a well-known restaurateur in leasing space throughout New York, Massachusetts, and Connecticut.

Represent an entertainment company in connection with leasing office and studio space in New York City and Los Angeles.

Represent a major Italian shoe and apparel firm in the leasing of its flagship location on Fifth Avenue in New York City as well as other retail locations throughout the United States.

Represented an American multinational investment bank and financial services company in connection with multiple ground leases as well as in-line leases and acquisitions in order to expand the company's presence in the Philadelphia region.

Represented the building owner in connection with the leasing of a 45,000 sq. ft. space to a London-based event space operator in Midtown Manhattan. This was the company's first move into the U.S. market, and the venue spans two interconnecting floors and has ten rooms.

Represented a large architecture and design firm in connection with the leasing of a 80,000 sq. ft. space within a trophy building that the firm designed in Lower Manhattan.

Represented the City of Philadelphia in the development of its new police headquarters, together with the City morgue and labs. The representation included the drafting and/or negotiation of multiple development documents, including a master lease, sublease, and work letter, construction contract, escrow agreements, letters of credit, subordination and non-disturbance agreements, cooperation agreements, and an option agreement for the purchase of the premises. The development returns to productive use a 500,000 sq. ft. building, which was the former home of the Philadelphia daily newspapers.

Represented the owner in the development and financing of the 325 room Hyatt Hotel at Penn's Landing, a then-emerging waterfront section of the city. The project required negotiation of a sublease from the redevelopment authority, non-disturbance agreements and recognition agreements with government entities which held title interests superior to the redevelopment authority, approvals for development on property subject in part to riparian rights, participation in negotiations of an intercreditor agreement between the lenders and negotiations of subordination and non-disturbance agreements between the manager and the lenders.
