

BANKING AND FINANCIAL SERVICES



January 2024

2023 Year in Review

Despite a year of tumultuous markets and the highest interest rates in decades, which kept lending volume down nationwide, Sherman Atlas Sylvester & Stamelman LLP's Banking and Financial services team closed loans in excess of \$500,000,000 for our clients.

The Banking and Financial Services attorneys at Sherman Atlas represent national and regional banks and financial institutions doing business throughout the United States. We most often represent financial institutions in commercial loan transactions – ranging from the straightforward to the complex – and are intimately involved in the documentation and closing of such transactions.

In 2023, the Firm handled the following:

Commercial Mortgage Loans:

- 1) \$88,374,000 commercial leasehold mortgage loan for student housing in New Jersey
- 2) \$50,000,000 construction loan for a 204-unit student housing project in Orlando, FL
- 3) \$38,300,000 construction loan for the development of a 186-unit residential property in Raleigh, NC

2023 in Review

Commercial Mortgage Loans

C&I Lending

Participations and Syndications

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- 4) \$32,000,000 mortgage loan to a national real estate developer for the acquisition of 4 properties across Florida, Maryland, and New Jersey
- 5) \$30,000,000 construction leasehold mortgage loan for the construction of a warehouse facility in Middlesex County, NJ
- 6) \$20,550,000 mortgage loan to a national healthcare company for the acquisition of a healthcare facility in North Haven, CT.
- 7) \$20,000,000 construction loan for the development of a four story, sixty-seven unit luxury residential property in Bergen County, NJ
- 8) \$19,000,000 construction loan for the development of a climate controlled self-storage facility in Essex County, NJ
- 9) \$16,500,000 mortgage loan to a national real estate developer for the building and completion of 14 residential homes near the Hamptons in Suffolk County, NY
- 10) \$14,400,000 construction loan for the development of a 51,000 square foot residential property in Union County, NJ
- 3) \$24,000,000 and \$15,000,000 Acquisition Loans for the acquisition of competitors in the packaging container distribution business
- 4) \$20,000,000 Commercial Line of Credit to a Pennsylvania-based beverage producer
- 5) \$4,000,000 and \$500,000 Line of Credit Facilities to a New Jersey-based heating contractor

Participations and Syndications:

The team at Sherman Atlas provided advisory services to our banking and lending clients in connection with the following loan participation and syndicated transactions:

- 1) \$100,000,000 interest in a \$300,000,000 senior secured revolving credit facility
- 2) \$75,000,000 interest in a \$250,000,000 senior secured revolving credit facility
- 3) \$50,000,000 interest in a \$550,000,000 senior secured revolving credit facility
- 4) \$25,000,000 interest in a \$100,000,000 senior secured delayed draw term loan

C&I Lending:

- 1) \$42,500,000 Working Capital Line of Credit and \$7,500,000 Revolving Line of Credit to several not-for-profit corporations based in New York City
- 2) \$30,100,000 Commercial Term Loans for the acquisition of an asphalt manufacturing plant and lines of business

In addition to these highlights, our attorneys handled dozens of other commercial real estate and C&I loans, participations, syndications, loan modifications, and workouts on behalf of national and regional lenders generally ranging from \$1,000,000 to \$50,000,000 in size.

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