

Eric A. Sauter

Partner

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OVERVIEW

Eric Sauter is a real estate finance, general real estate and corporate lawyer with more than a decade of experience closing loans. He represents lenders, institutional investors and borrowers in commercial real estate transactions across the United States. Eric is experienced in all aspects of business banking, construction, bridge, mezzanine and permanent mortgage loan originations, structuring, purchase and sales, and associated mortgage loan modifications, from application through closing. Eric is known as a deal-closer and prides himself on developing lasting client relationships.

Beyond his real estate finance practice, Eric represents real estate investors, landlords and tenants in general real estate matters, including financing, leasing and subleasing in all asset classes, as well as in sale/leaseback transactions, master leases and ground leases. His corporate law practice includes drafting company formation and operating agreements, issuing non-consolidation and state law enforceability opinions, and advising on other general corporate law matters.

REPRESENTATIVE MATTERS

Represented the mezzanine lender with respect to financing a \$53,200,000 mezzanine construction loan subordinate to a \$170,000,000 senior secured construction loan, secured by interests in a multi-family and retail development

Represented the mezzanine lender with respect to financing a \$10,000,000 mezzanine loan subordinate to a \$87,250,000 senior secured mortgage loan, secured by interests in a luxury multi-family project

Represented the mezzanine lender with respect to extension and modification of a \$50,000,000 mezzanine loan subordinate to a \$357,000,000 senior secured mortgage loan, secured by interests in a commercial office skyscraper

PRACTICES

Finance

Real Estate

BAR AND COURT ADMISSIONS

Connecticut

New York

EDUCATION

- St. John's University School of Law, JD, 2008
- University of Michigan, BA, 2004

Represented the mezzanine lender with respect to extension and modification of a \$40,000,000 mezzanine loan subordinate to a \$325,000,000 senior secured mortgage loan, secured by interests in a multi-state medical office and clinical facility portfolio

Represented the mezzanine lender with respect to a \$20,000,000 senior mezzanine loan assumption and modification subordinate to the assumption and modification of a \$152,000,000 senior secured mortgage loan, covering the corporate acquisition of ownership interests in a multi-family apartment complex

Represented the mezzanine lender with respect to a \$57,400,000 senior mezzanine loan assumption and modification subordinate to the assumption and modification of a \$217,000,000 senior secured mortgage loan, covering the corporate acquisition of ownership interests in a multi-family apartment complex

Represented the lenders with respect to financing a \$66,240,000.00 senior mortgage loan and a \$5,760,000.00 subordinate mezzanine loan, secured by interests in a 4-star hotel and banquet center

Successfully closed roughly 25-35 single and multi-property loans each year from 2014-2021 (fixed and variable rate loans from \$2 million to \$50 million, each) – from origination through post-closing – representing CMBS, portfolio, and traditional banking lenders nationwide, secured by self-storage, warehouse, hotel, multi-family, mixed-use, retail, mobile home park, and office facilities

Successfully closed roughly 20 business banking loans each year as of 2020 (fixed and variable rate loans from \$750 million to \$10 million, each) – from origination through post-closing – representing regional and national banks, secured by commercial real estate and asset pledges

Represented a borrower with respect to \$210 million senior and mezzanine financing of luxury water-front multi-family complex in Brooklyn, New York

Represented a commercial shopping center owner in connection with multi-million-dollar bond refinancing, including preparation and negotiation of tenant lease estoppels, SNDAs, and vendor contract negotiations and renewals

Represented Section 8 Property Owners in connection with multi-million-dollar bond refinancing, including preparation and negotiation of tenant lease estoppels, SNDAs, and vendor contract negotiations and renewals

Represented a New York regional bank with respect to a \$13 million construction loan and \$1.3 million term loan secured by premier Westchester County, New York golf course

Represented a New York regional bank with respect to a \$5.5 million construction loan secured by an animal shelter and hospital

Represented a New York regional bank with respect to two construction loans closed simultaneously totaling \$3.785 million to affiliate developers, covering luxury multi-family apartment facilities in Long Island City, New York

Represented a New York regional bank with respect to a \$4.5 million construction loan covering teardown and construction of luxury homes in Amagansett, New York

Represented a joint venture equity group in connection with a \$2.8 million construction loan for a private Long Island City, New York development project, including drafting of mortgage and security agreement, construction agreement, operating agreement, and security documents

Represented a regional bank with respect to a \$20 million commercial loan to Manhattanville College, secured by mortgage against college campus and asset pledges

Represented a regional bank with respect to refinancing \$10 million advised line of credit and \$8 million mortgage loan to Children's Village, including negotiating and documenting the transfer of accounts perfecting the bank's security interest

Represented a regional OTB in connection with use of gaming space at Long Island hotel-casino, including negotiation and drafting of lease and development and maintenance agreement

Represented a commercial shopping center in connection with negotiating and drafting lease and vendor agreements

Negotiated, drafted, and extended vendor and special event contracts on behalf of major luxury brand conglomerate and affiliated retail stores and outlets

Represented a New York residential developer in connection with conversion and sale of condominium units in DUMBO neighborhood of Brooklyn, New York

Represented a New York residential developer in connection with application and approval of HOA offering plan, construction permit, and sale of HOA units in Patterson, New York

IN THE NEWS

White and Williams Announces Partner and Counsel Promotions
Press Release, 1.17.24

EVENTS

Evaluating the Office Market & Lending
IMN Real Estate Mezzanine Financing & High-Yield Debt Forum (New York, NY), 5.15.24

PUBLICATIONS

New York Lawmakers Re-introduce Legislation to Impose Recording Tax on Mezzanine Loans and Preferred Equity Investments
Real Estate Alert, 2.1.23