



Paul G. Mackey

Partner
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Overview

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

Practices

- Finance
- Real Estate

Experience

- 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.

Credentials

Education

- St. John's University School of Law, J.D., 1988, *magna cum laude*
St. John's Law Review, Articles Editor
- Manhattan College, B.S., 1985, *summa cum laude*

Bar Admissions

- New York
- Connecticut
- U.S. Supreme Court

Professional Memberships

- New York State Bar Association

Insights

08.20.2020

News Release

Best Lawyers Recognizes 59 Schiff Attorneys, Six “Lawyers of the Year,” and 21 Ones to Watch

05.29.2020

Alert

2020 Title Insurance Financial Survey/Overview

08.15.2019

News Release

2020 *Best Lawyers in America* Lists Recognizes 63 Attorneys, Three “Lawyers of the Year”

08.26.2016

Alert

Protecting a Ground Leasehold Mortgagee’s Interests — Refining the Requirements for Financeability

08.06.2015

Article

Real Estate Lenders Exercise of Loan Balancing Rights May be Deemed to Have Created Mechanics Liens

03.04.2010

Article

Title Insurers to End Creditors' Rights Coverage Nationwide, but the Issues for Lenders Remain

Other Publications

- "What You Don't Know Can't Hurt You' Not Necessarily Applicable to Mortgage Lenders," 34 *NY Real Property Law Journal* 21 (Spring 2006)

AWARDS & HONORS

- Best Lawyers in America (2021)
U.S. News & World Report
- Best Lawyers in America (2020)
U.S. News & World Report