



Phillip S. Crain

Special Counsel

pcrain@kelleydrye.com

New York
(212) 808-7688

About

Phillip Crain helps clients close sophisticated real estate transactions, including property acquisitions, dispositions, financings, developments, joint ventures, construction loans, and leasing.

From the sale of a \$121M shopping center with more than 85 retail tenant occupants to a \$491M corporate acquisition involving post-closing asset-backed financing that required the placement of mortgages on multiple properties, Phillip understands how to help clients navigate complexity and protect their interests in critically important deals.

Phillip's experience spans transactions with credit-tenant financing, municipal bond financing, multiple tiers of debt (senior, subordinated, and mezzanine loans), as well as transactions across the country involving leasehold interests, sale-leasebacks and fund partnership interest dispositions.

His clients include institutional investors, developers, REITs, insurance companies, and lenders involved in sophisticated commercial real estate transactions. His transactions experience covers various property types, including office, multifamily, mixed-used, warehouse, industrial, government, hotel, shopping malls, and an automotive dealership.

Phillip has handled transactions involving single properties and portfolios leased by single government-tenants and financed by municipal bond offerings, equity loans, and credit-tenant financing. He also has experience closing transactions involving complicated ownership structures resulting in the need for sub-loans to multiple sub-borrowers and requiring buybacks of syndicated interests from investors and ownership restructurings prior to closing.

Experience

Representing institutional investors and developers in joint ventures for the acquisition, construction, development, redevelopment and disposition of multifamily, retail, residential, office, hotel, industrial and mixed-use developments.

Representing major life insurance companies in commercial real estate transactions, including construction and permanent mortgage and mezzanine financing and preferred equity investments.

Closed a \$346 million refinance of a government tenant 4-property portfolio with municipal bond

financing, involving the buyback of syndicated interests from investors prior to the closing, amendments of existing ground leases related to tax incentive programs, a restructuring of the ownership, a tiered borrower/sub-borrower loan structure and upstream equity loans.

Closed a \$121 million sale of a shopping center in Westchester County with 85+ tenants.

Handled the real estate component of a \$491 million corporate acquisition, including placing mortgages on multiple properties in connection with post-closing asset-backed financing.

Honors

The Best Lawyers in America® "Ones to Watch" (Woodward/White, Inc.), Real Estate Law, 2024-2026.

Selected to New York Metro *Super Lawyers* "Rising Stars," 2018-2025.

Related Services

Real Estate
Real Estate Finance
Real Estate Leasing
Delaware Statutory Trusts (DSTs)

Education

Fordham University School of Law, J.D.

- Fordham Urban Law Journal, notes and articles editor; Fordham Moot Court Board, member

University of Kansas, B.A.

- Psychology

Admissions

New York