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# REAL ESTATE WEEKLY

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## **James P. Goodman Partner, Real Estate Practice Kramer Levin**

James P. Goodman represents sellers and purchasers, developers, investors, lenders and borrowers, and landlords and tenants in a full range of real estate transactions, including sales and acquisitions, development, financings and restructurings, and joint venture and leasing transactions.

Among his most notable New York work, Jay represented a joint venture between The Peebles Corporation and The El-Ad Group in the acquisition and financing of 108 Leonard Street (formerly known as 346 Broadway), the single largest building ever sold by New York City. Redevelopment plans for this 419,000-square-foot Tribeca landmark included a mixed-use combination of luxury

condominium residences, a possible boutique hotel and an approximately 15,000-square-foot community space, along with a parking facility. Jay's work on the transaction included forming a joint venture, negotiating the contract of sale and related leaseback, and assisting with the financing for the acquisition. He has also represented Rockrose Development Corporation in various transactions including, among others, the construction financing for the Eagle Lofts and Linc LIC projects in Long Island City, NY and the refinancing and sale of the leasehold estate in 22 River Terrace, New York, NY.

On May 23, 2019, Kramer Levin client VICI Properties Inc. acquired the land and real estate assets of the Greektown Casino-Hotel in downtown Detroit for approximately \$700 million in cash from JACK Entertainment, a company owned by Dan Gilbert, the founder of Quicken Loans and owner of the Cleveland

Cavaliers basketball team, and Penn National Gaming Inc. acquired the operating assets of Greektown for approximately \$300 million in cash. Simultaneous with the closing of this transaction, VICI entered into a triple-net lease agreement with Penn National related to Greektown. VICI, a REIT, is a premier owner and developer of best-in-class gaming, hospitality and entertainment destinations that provide exceptional customer experiences. In connection with the Greektown transaction, Jay Goodman ran the real estate acquisition for VICI, and Tzvi Rokeach headed up the lease team for the REIT.

