

Israel Practice

About Chapman

Chapman and Cutler is retained by the most sophisticated financial companies and institutional investors in the world, including Israeli financial institutions, investors, and fintechs.

With industry-leading practices in asset securitization and structured finance, commercial lending, public finance, lease finance, registered investment companies, institutional private placements, bank regulatory and compliance, and bankruptcy and restructuring, we have a thorough understanding of our clients' needs and legal challenges, allowing us to provide both practical and strategic legal advice for virtually any issue that may arise.

CHAPMAN
Focused on Finance

Chapman provides a unique platform for Israeli financial institutions, investors, and fintechs making investments and doing business in the United States. Chapman's focus on finance, combined with our substantial experience representing Israeli clients, makes us uniquely situated to advise Israeli fintechs, financial institutions, investment funds, and law firms seeking US-based counsel in finance and regulatory related matters, including:

Loans and Debt Issuances. Chapman represents financial institutions, credit funds, and trustees in connection with private credit facilities and the issuance of publicly traded debt securities, including transactions secured by US real estate.

Acquisitions and Investments. Chapman represents Israeli funds and investors in connection with US company investments and advises US funds and investors in connection with Israeli company investments.

Restructuring and Litigation Matters. Chapman has advised and is currently advising trustees and bondholders in several high-profile default matters involving Tel Aviv Stock Exchange (TASE) traded bonds, as well as lenders and real property investors in loan workouts and restructurings.

Business Entry and Operations. Chapman advises fintechs on matters involving business entry and operations in the United States, including company formation, fundraising, financing structures, and regulatory and compliance issues.

Our service offering covers a wide variety of financial products and financing instruments, including:

- secured and unsecured loans
- real estate finance
- note and securities issuances
- US and cross-border workout, restructuring, bankruptcy, and litigation matters
- distressed real estate transactions
- mergers, acquisitions, and joint ventures
- asset securitization and warehouse lines
- fund formation and investments in private funds
- fintech and marketplace lending
- regulatory, compliance, and licensing matters

Chapman continues to be on the leading edge of legal services innovation, helping our clients develop innovative financing structures and products which includes a number of first-of-their-kind offerings in Israel.

Chapman is highly ranked in Israel Desk's 2024 League Tables—we are a Top 10 law firm in both the Capital Markets and Real Estate categories and Michael Friedman is listed as a Recognized Practitioner.



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2024 Israel Deal Highlights

Loans and Debt Issuances

- US counsel to the indenture trustee in connection with the issuance of approximately \$50 million of bonds traded on the Tel Aviv Stock Exchange issued by Mydas Real Estate Investments, Ltd., secured by pledges of the equity in US subsidiaries.
- US counsel to the indenture trustee in connection with the issuance of approximately \$23 million of bonds traded on the Tel Aviv Stock Exchange issued by Minrav Holdings Ltd., secured by a mortgage on condominium units owned by the issuer.
- US counsel to the indenture trustee in connection with the issuance of approximately \$110 million of bonds traded on the Tel Aviv Stock Exchange issued by G City Ltd., a global real estate company that owns, develops, manages, and leases mixed-use properties in urban growth markets in Europe, North America, South America, and Israel.
- US counsel to the indenture trustee in connection with the issuance of approximately \$40 million of bonds traded on the Tel Aviv Stock Exchange issued by GFI Real Estate Ltd., whose US subsidiaries are engaged in the acquisition and development of mixed-use real estate projects in New York, Florida, and the Midwest.
- US counsel to an Israel-based credit fund in connection with a construction loan to the developer of a luxury condominium project in Miami, Florida.
- US counsel to an Israel-based lender in connection with a construction loan to the developer of a luxury condominium in Palm Beach County, Florida.
- US counsel to an Israel-based credit fund in connection with secured loans to an Israel-based private equity fund collateralized by pledges of interests in US companies.
- US counsel to Israel-based lenders in connection with construction loans to the developers of two luxury condominium projects in New York City.
- US counsel to an Israel-based lender in connection with a secured loan to an Israel-based borrower collateralized by pledges of interests in US companies.
- US counsel to an Israel-based purchaser of a distressed mortgage loan secured by a commercial office building in New Jersey.
- US counsel to an Israel-based credit fund in connection with a mezzanine loan and equity investment to finance a Manhattan condominium construction project in New York.

Restructuring, Workouts and Litigation

- US counsel to the Plan Administrator appointed by Israeli bondholders under two separate Chapter 11 Plans of Reorganization to assist Israel counsel in connection with third party litigation claims for the benefit of the bondholders.
- US counsel to the Plan Administrator appointed by Israeli bondholders under a Chapter 11 Plan of Reorganization to recover under two defaulted notes.
- US counsel to Mishmeret Trust Company Limited, as trustee for the approximately \$180 million of Series C Bonds issued by All Year Holdings Limited and Asaf Ravid, as Plan Administrator for All Year Holding's Wind Down Co, in the successful sale of the iconic William Vale Hotel in Williamsburg, New York for \$177 million. The sale consummated the Chapter 11 Plan of Reorganization for Wythe Berry Fee Owner LLC, the fee owner and ground lessor of the luxury hotel property and represents the culmination of a nearly two year Chapter 11 proceeding in the United States Bankruptcy Court for the Southern District of New York.
- US counsel to the indenture trustee in connection with the restructuring of approximately \$140 million of bonds traded on the Tel Aviv Stock Exchange issued by Hertz Properties Group Ltd., whose US subsidiaries are engaged in the acquisition, development, and management of commercial office properties throughout the United States.
- US counsel to the indenture trustee in connection with the restructuring of approximately \$89 million of Tel Aviv Stock Exchange traded bonds issued by Sapir Corp. and secured by the NoMo Soho boutique hotel in New York City.
- US counsel to the indenture trustee in connection with the restructuring of approximately \$275 million of bonds traded on the Tel Aviv Stock Exchange issued by Zarasai Group Ltd., whose US subsidiaries are engaged in the acquisition and development of real estate projects in New York.
- US counsel to an Israel-based financial institution in the workout of a distressed loan secured by a mortgage on a commercial office building in Chicago, Illinois.
- US counsel to an Israel-based financial institution in the workout of a distressed loan secured by a mortgage on a multifamily property in New York.
- US counsel to an Israel-based lender in connection with enforcement of rights and remedies on US collateral.
- US counsel to an Israel-based lender in connection with a defaulted mezzanine loan for the construction of a mixed-use development in New York.
- US counsel to a US borrower majority owned by several Israel-based financial institutions in the workout of a \$40 million loan to a multifamily property in New York.



2024 Israel Deal Highlights

Business Entry and Operations

- US counsel to an Israel-based fintech in connection with an innovative new Residential Defeasance Program (RDP) product for US consumers.
- US counsel to an Israel-based fintech in connection with a new residential mortgage product for US consumers.
- US counsel to an Israel-based fintech in connection with the development of specialized financing products for the US entertainment industry.

Fund Formation

- US counsel to a credit fund sponsor backed by Israel-based principals in the formation of a new credit fund to make secured and mezzanine loans.

Asset Securitization and Warehouse Lines

- US counsel to an Israel-based lender in forward flow purchases and warehouse securitizations of automobile loans originated by a US-based fintech (five transactions).
- US counsel to an Israel-based lender in two separate warehouse securitizations of loans originated by two US-based fintechs.
- US counsel to an Israel-based private credit fund borrower in a lending facility from a US financial institution secured by fintech auto loans.

Mergers and Acquisitions

- US counsel to the purchaser of equity interests in a US-based producer of audio-visual products from an Israeli company.