

# Israel Practice

**CHAPMAN**  
Focused on Finance

## 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 is highly ranked in Israel Desk's League Tables—we are a Top 10 law firm in Banking & Finance, Capital Markets, Hi-Tech (Fintech), Litigation, M&A, and Real Estate and Michael Friedman is listed as a Prominent Practitioner.**

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.

**Securitization and Warehouse Lines.** Chapman's industry-leading structured finance practice focuses on helping clients finance a broad range of financial assets including forward flow and warehouse facilities and securitization transactions.

**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.

**Talk to us about your next project.**



**Michael Friedman**

Partner | Head of Israel Practice  
+1 212.655.2508  
friedman@chapman.com



**Ken Marin**

Partner | Structured Finance  
+1 212.655.2510  
kmarin@chapman.com



**Tobias Moon**

Partner | Regulatory Counsel  
+1 202.478.6454  
tmoon@chapman.com

**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.

# 2025 Israel Deal Highlights

## Real Estate

- US counsel to Trustees of Starwood West Limited in connection with modification of \$450 million in CMBS loans secured by mortgages over five retail malls located in the United States.
- US counsel to an Israel-based lender in the formation of \$200 million real estate investment fund.
- US counsel to an Israel-based asset manager in connection with \$75 million real estate investment portfolio.
- US counsel to an Israel-based private fund in the formation of \$50 million real estate investment fund.
- US counsel to an Israel-based lender in connection with a \$32 million loan to finance the construction of condominiums in the Tribeca neighborhood of New York City.
- US counsel to an Israel-based lender in connection with an \$18 million construction loan for multifamily project in New York City.
- US counsel to an Israel-based lender in \$15 million loan to a multifamily property in New York City.
- US counsel to an Israel-based lender in connection with a \$12.75 million construction loan for multifamily project in New York City.
- US counsel to an Israel-based lender in connection with enforcement of rights and remedies on US collateral.
- 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.

## Banking & Finance

- US counsel to an Israel-based lender in a \$181 million credit facility for the purchase of automobile receivables originated by a US-based fintech.
- US counsel to an Israel-based lender in a \$125 million warehouse facility provided by a large international bank to finance fund NAV and capital calls.
- US counsel to an Israel-based lender in \$100 million forward flow purchases of automobile loans originated by a US-based fintech.
- US counsel to an Israel-based lender (as borrower) in a \$100 million fund finance facility with a US financial institution.
- US counsel to an Israel-based lender in a \$75 million (upsized to \$150 million) warehouse facility secured by "split" rent payments originated by a real estate fintech company.
- US counsel to an Israel-based lender in a \$50 million UK-governed warehouse facility secured by cash advance receivables of a fintech company.
- US counsel to an Israel-based lender in a \$25 million (upsized to \$100 million) warehouse facility of commercial loans originated by a finance company.
- US counsel to an Israel-based lender in a \$15 million loan to US cyber security company.
- US counsel to an Israel-based lender in the restructuring of a \$10 million loan to a US digital health company.
- US counsel to the sponsor, an Israel-based credit fund, in the formation of a fund for equity co-investment.
- US counsel to an Israel-based credit fund making investments in solar energy projects in the US.

# 2025 Israel Deal Highlights

## Capital Markets

- US counsel to the indenture trustee in connection with the restructuring of approximately \$300 million of bonds traded on the Tel Aviv Stock Exchange issued by Pacific Oak SOR (BVI) Holdings Ltd., a British Virgin Islands company whose US subsidiary, Pacific Oak Strategic Opportunity REIT, is engaged in the acquisition and development of hotel, office, and residential properties in the United States.
- 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., a British Virgin Islands issuer whose US subsidiaries are engaged in the acquisition and development of real estate projects in 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., a British Virgin Islands issuer 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 issuance of approximately \$90 million of bonds traded on the Tel Aviv Stock Exchange issued Castellan Real Estate BVI Ltd., a British Virgin Islands company whose subsidiaries are engaged in the acquisition and development of real estate in 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 bondholders in the restructuring of approximately \$30 million of bonds of an international glass bottle business.
- 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., an Israel-based holding company, and secured by a mortgage on condominium units owned by the issuer.

## Litigation and Arbitration

- US counsel to an Israel-based lender in enforcement of rights under a \$40 million loan to a US private holding company.
- US counsel to the Plan Administrator of All Year Holdings appointed by Israeli bondholders under a Chapter 11 Plan of Reorganization to recover under defaulted note.
- US counsel to the Plan Administrator of All Year Holdings appointed by Israeli bondholders under a Chapter 11 Plan of Reorganization to assert claims against third parties.
- US counsel to the Plan Administrator of All Year Holdings appointed by Israeli bondholders under a Chapter 11 Plan of Reorganization to recover under defaulted note.
- US counsel to the Plan Administrator of Wythe Berry appointed by Israeli bondholders under a Chapter 11 Plan of Reorganization to assert claims under lease guaranties.
- US counsel to an Israel-based equity investor in real estate loan enforcement matter.

## Hi-Tech (Fintech)

- 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 Israeli e-commerce and payments platform in the launch of a US financing subsidiary.
- US counsel to an Israeli health care start-up launching a US subsidiary.
- US counsel to an Israel-based credit fund launching a new product for commercial and multifamily real estate loans in the US.