

Client:

Ocean State Job Lot



## GOING THE EXTRA MILE TO MONETIZE YOUR REAL ESTATE INVESTMENTS

When Ocean State Job Lot (OSJL), owner of 150 major retail outlets and many shopping centers throughout the Northeast and Mid-Atlantic states, envisioned a condominium model as a way to monetize its real estate investments, the company turned to Cozen O'Connor for help. An interdisciplinary team of Cozen O'Connor real estate, public strategies, environmental, and commercial litigation attorneys worked tirelessly with OSJL's real estate team to establish the company's first commercial condominium. The complex, multimillion-dollar transaction on Long Island, New York involved OSJL closing and moving its own premises to a different part of the shopping center to enable a large real estate developer, as purchaser of Unit 1, to build out and create for its future tenant a state-of-the-art medical center that generated considerable excitement and positive press.

Working within a compressed timeframe, the Cozen O'Connor team negotiated the governance documents and condominium declaration, engaged in every aspect of the permitting process, and handled the resolution of environmental issues. For a period of nine months, biweekly calls were held that involved OSJL's in-house team of lawyers, real property and construction managers, business managers, a similar group from the purchaser's team, environmental lawyers and consultants, local counsel, and architects to keep the project on a time of the essence schedule. Bringing an infectious can-do attitude to these calls, usually involving a dozen professionals, our team fostered collaboration where there had once been contention, and drove consensus in addressing the project's many curveballs involving common elements, layers of government approvals, and renegotiation of key points of the Purchase Sale Agreement as new issues arose.

A few highlights of the representation include successfully advocating for a no action letter from the New York Attorney General's Office that obviated an arduous process under the Martin Act, securing a laundry list of local town and county approvals, addressing environmental issues involving the state's Brownfields program, drafting numerous complex side agreements and multiple amendments to the PSA, and developing an innovative indemnification theory used in litigation against prior environmental consultants. Our team worked seamlessly each step of the way to achieve OSJL's goals. The project has drawn public recognition as it will serve the needs of the New York community in the establishment of a unique and innovative medical center that will provide multi-specialty urgent care services and the creation of several jobs through the expansion of OSJL's retail center. "OSJL is beyond thrilled with Cozen O'Connor's work on this transaction," said John Conforti, OSJL's Chief Financial Officer. "It could not have been accomplished without the team's steadfast

### CASE STUDIES INDEX

#### ATTORNEYS

Cummins, Leni Morrison

Elkin, Matthew L.

Fontaine, Peter J.

Lecker, Alison

Mascia, Joseph A.

Miller, Jennifer D.

Shorenstein, Stuart A.

#### CAPABILITIES

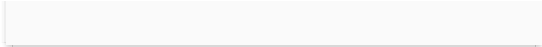
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and sophisticated counseling and advocacy,” he added.



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