



ARIELLE FROST

MEMBER - Transactions

733 Third Avenue, New York, NY 10017 | afrost@rosenbergestis.com | 212-551-8414



Practice Areas

Transactions
Joint Ventures
Acquisitions & Sales
Financing
Development
Leasing

Bar Admissions

New York, 2009

Education

Brooklyn Law School

• J.D. (*magna cum laude*) - 2008

Honors & Activities:

• Moot Court Honor Society; *Brooklyn Journal of International Law*

McGill University

• B.A. (with Great Distinction) - 2005

Arielle Frost joined Rosenberg & Estis, P.C. in 2011 and is a Member with the firm's Transactions Department. Arielle's practice involves all aspects of complex commercial real estate transactions. She has specialized expertise in structuring and negotiating real estate joint ventures and utilizes her deep knowledge of the commercial real estate lifecycle to advise developers, investors and other market participants in the implementation of joint ventures for various classes of real estate, including both single asset and portfolio transactions. Arielle also regularly represents clients in real estate development matters, purchase and sale transactions, mortgage, mezzanine and preferred equity financings, and retail and office leasing.

Notable Work

- Served as lead counsel representing Hyatt Equities L.L.C. in the negotiation of a Purchase and Sale Agreement and related documents for the sale of the Grand Hyatt New York, including documentation of the purchaser's obligation to include a new Hyatt-branded hotel in its redevelopment at the site. This transaction involved a lengthy negotiation, careful planning, and coordination with co-counsel in various disciplines, including condominium matters, tax and litigation.
- Representation of The Durst Organization on all phases of its joint venture, acquisition, development and financing of the 2.5 million square foot Halletts Point waterfront project in Astoria (which is to include 2,400 market-rate and affordable apartments), including the negotiation of joint venture operating agreements, development agreements, various agreements with City agencies, construction loan financings, EB-5 preferred equity financing, and extensive title work.
- Representation of an institutional investor in a joint venture to acquire an office complex in Philadelphia for \$328 million, and obtaining a \$240 million mortgage loan and a \$60 million mezzanine loan for the acquisition.
- Representation of an institutional investor in connection with multiple joint ventures, preferred equity investments, and mezzanine loans to acquire properties of various types (including multi-family properties and office properties) across the United States with different developer partners.
- Representation of an institutional investor in connection with co-lender joint venture agreements, and all related documentation, to make subordinated loans for real estate projects.
- Representation of a hotel food and beverage operator in negotiating the terms of a memorandum of understanding for the branding and management of a boutique hotel in Manhattan.



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- Representation of Somerset Partners in the \$450 million sale of a trophy office building at 1801 K Street N.W. in Washington, D.C.
- Representation of an owner-operator of a property in Brooklyn in connection with a joint venture with a major development group to develop the site into a 200-plus unit rental apartment building with retail and community facility space.
- Representation of a major developer in the joint ventures, acquisitions and financings for two hotel development projects in Manhattan.
- Representation of Mactaggart Family & Partners Ltd. as investor member in a joint venture with a major real estate investment manager to acquire and develop property in West Palm Beach, Florida.
- Representation of The Durst Organization in a \$50 million note on note financing relating to property in Long Island City.
- Representation of two joint ventures, both of which include a major hospitality company, in the renegotiation of a restrictive declaration for a stalled planned unit development in Maryland which includes an operating hotel, as well as the potential sale by one of the joint ventures of undeveloped parcels within the development site.
- Representation of Black Hawk Healthcare LLC in the financing of 10 nursing home facilities in the State of Iowa through a term loan and revolving line with NBH Bank.
- Representation of a real estate developer in connection with the negotiation of a joint venture for the ownership and redevelopment of two buildings in the Chelsea neighborhood of Manhattan, as well as bridge financing for the project.
- Representation of a major developer in making a loan to the owner of a development site in Jersey City and obtaining a purchase option to acquire the site.
- Representation of a real estate investor in a lease amendment with, and the granting of an easement to, Costco Wholesale.
- Representation of a real estate investor in various matters concerning its Manhattan office building, including leasing office space, refinancing the building and access agreements.
- Representation of a developer in the acquisition and financing on various sites in Queens, which will be developed as residential new construction.
- Representation of subsidiaries of Rubicon US REIT in the sales of GSA-leased properties across the United States.
- Representation of Quinlan Development Group in connection with the financing of numerous sites in Manhattan and Brooklyn.
- Representation of the fee owner of the Terminal Commerce Building in Philadelphia in connection with the sale thereof.
- Representation of multi-property owner in connection with the leasing of various retail spaces throughout Manhattan.
- Representation of the owner of a retail condominium unit in a lease to Capital One Bank, N.A.
- Representation of a national shopping center investor in the purchase and sale of retail properties across the United States.

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- Representation of the tenant in the leasing of a full floor at the Hippodrome Building.
- Representation of New York Trans Harbor LLC, d/b/a New York Water Taxi, owned by The Durst Organization, in the sale of the New York Water Taxi business to a subsidiary of New York Cruise Lines, Inc.

Arielle received her bachelor's degree with great distinction from McGill University, and her J.D., magna cum laude, from Brooklyn Law School. Arielle is licensed to practice law in New York.

Classes & Seminars

- "Filling the Capital Stack: Creative Joint Ventures to Close Deals," Bisnow's NYC State of the Market, November 2022
- CLE: Joint Venture Agreements, June 2020