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WHO'S WHO

in Commercial & Residential Real Estate Law

By LISA JOSEFAK

CHRISTOPHER P. DALY

Farrell Fritz, PC

Christopher P. Daly is a partner in the real estate, banking and health care departments at Farrell Fritz, PC. Daly concentrates in commercial real estate finance.

Daly represents lenders, developers, buyers and sellers in acquisitions and dispositions of commercial real estate, locally and nationally. He provides regulatory advice to financial institutions, including in the context of bank mergers and acquisitions. He has been involved in a variety of health-care related lending transactions, including bond financings for assisted living facilities and other health care facilities.

His recent transactions have included representation of an institutional lender in a \$120 million mortgage financing of a portfolio of 20 properties and representation of a purchaser in the acquisition of a multi-family portfolio of buildings for \$42 million and related senior and junior financing of the purchase for \$37 million.

As the Long Island real estate market enters 2011, there are signs of stabilization and recovery, Daly said.

"In the housing sector, it appears that Nassau County home sales are stabilizing, and, in fact, slowly improving," he said. "Suffolk, however, is still beset by a larger number of foreclosures — home



sales are on a less sure footing but appear to be starting to stabilize. Existing foreclosure moratoriums and recent problems in the residential mortgage foreclosure sector may continue to pressure the residential market and further delay needed stabilization. That will be a continuing challenge in 2011."

In the commercial sector, prices are beginning to stabilize and credit to thaw, Daly said. "Banks are slowly cleaning up their balance sheets, restructuring some loans, selling others and starting to make new loans, although these are largely limited to owner-occupied commercial properties and well-stabilized rental properties."

Construction and development financing continues to be extremely limited, Daly noted. "This will continue to be a challenge in 2011."

Despite these challenges, Daly believes there will be continued improvement during 2011.

"Opportunities will present themselves," he said. "Everyone interested in the Long Island real estate market should be attentive to market developments and position themselves to take advantage of what I believe will be forthcoming opportunities."

Daly earned his law degree at St. Johns University School of Law and his Bachelor of Arts degree from the New School for Social Research in New York.

He is a member of the President's Advisory Council at Adelphi University and serves on the board of the Tilles Center for the Performing Arts.

Farrell Fritz, PC is a full service law firm with more than 80 attorneys in four offices located in Uniondale, Melville and Bridgehampton and New York City. The firm provides legal services to businesses, not-for-profit organizations and individuals in the areas of corporate & banking, including securities, tax law and distressed assets; healthcare; real estate including land use, zoning, municipal, environmental law and tax certiorari; commercial litigation including creditors' rights and bankruptcy; labor and employment law; trusts and estates planning; administration; and litigation.

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