



Turkey, Takeaways and Tier 1 Rankings

November 24, 2025

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You Can't Always Get What You Want – The UPHA's Lesson on Good Faith

November 24, 2025



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In *Laurelton Estates, LLC v. Prince*, the Appellate Division (the “Court”) affirmed the dismissal of a partition action governed by New York’s Uniform Partition of Heirs Property Act (“UPHPA”). Laurelton Estates, LLC, owned a 75% interest in a long-held family home through two acquisitions totaling roughly \$136,000.

In August, 2020, Laurelton Estates sued to partition and sell the property in New York Supreme Court. The plaintiff filed for summary judgment and an order for reference awarding use and occupancy against the original defendant and current respondent, Diane Prince—all before any mandatory settlement conferences were held. The court granted the order and the referee determined that the defendant was liable for her use and occupancy of the property and collection of rents equal to \$2,000 per month, to be calculated from August 2020 to the date of the sale. Once the Supreme Court later ordered conferences, the parties engaged in several months of negotiations. Prince consistently expressed that her goal was to preserve the family property and made increasing offers to buy the plaintiff’s interest, ultimately reaching \$300,000. The plaintiff, by contrast, made two offers: one to buy defendant’s 25% interest for \$125,000, and one to sell its own interest for \$500,000. Throughout, plaintiff anchored its position to the appraised value of the property, its 75% interest, and the prior referee’s use-and-occupancy award.

New York adopted the UPHPA in 2019 to address a growing pattern in which investors acquired fractional interests in “heirs property” and then used partition actions to force sales at depressed prices—often targeting homes that had been held by families for generations. The statute mandates a settlement-conference regime modeled loosely on the CPLR 3408 foreclosure process, but with a fundamentally different purpose: the law requires parties to negotiate in “good faith” with express consideration of equitable, non-economic factors such as the family’s duration of ownership, sentimental or ancestral attachment to the property, contributions to maintenance, harm from displacement, and the price and terms under which ownership interests were originally acquired. In other words, the statute makes clear that heirs-property disputes are not akin to foreclosure actions or other real property litigation and must be evaluated under a framework that elevates equity over pure economics.

Laurelton Estate’s approach clashed with the structural underpinnings of the UPHPA. Rather than treating the settlement-conference process as the mandatory first step, the plaintiff pursued and obtained substantive rulings in its favor before any conference was convened. During the conferences and on appeal, the plaintiff treated the matter as a conventional partition action based solely on market value, interest percentages, and its claimed entitlement to use-and-occupancy credits. The referee supervising the conferences concluded that the plaintiff never meaningfully engaged with the equitable considerations mandated by RPAPL 993(9), despite the defendant’s position being entirely driven by those factors: her family had owned and lived in the home for more than 50 years and her primary goal was to preserve the property for her family. The referee also noted that plaintiff relied heavily on the pre-conference referee’s report as leverage and that plaintiff’s buy-sell offers had no relationship to either the property’s history or the acquisition cost of plaintiff’s interest in the property.

The Supreme Court agreed with the referee and dismissed the action under RPAPL 993(5)(f), which requires dismissal if the plaintiff fails to negotiate in good faith. On appeal, the Court affirmed the lower court’s ruling. The Court held that good-faith negotiation under the UPHPA is not satisfied merely by attendance, exchanging offers, or having counsel with settlement authority. Instead, the statute requires substantive engagement with the equitable factors that define heirs property. Because the plaintiff’s settlement posture showed no consideration of those factors and instead replicated the economics-only paradigm of a standard partition action, the Court found the dismissal fully supported by the record.

Key Takeaways - 2025 Cadwalader Finance Forum

November 24, 2025



Over 800 financial industry leaders and professionals from around the country participated in Cadwalader's ninth annual Finance Forum in Charlotte on October 29!

It was great to meet all together for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance. We are grateful to our speakers, clients and all attendees who took the time to participate in the event's many dynamic discussions and networking.

Key takeaways from some of the panels include:

Commercial Real Estate Market Update

Chris Dickson led a panel along with **Stefanos Arethas**, Head of Commercial Real Estate Finance, Santander; **Simon Burce**, Executive Director, JPMorgan; **Chris Campbell**, Managing Director, Eastdil Secured; and **Connor Macon**, Managing Director, Wells Fargo.

- 2025 has been a year characterized by spread compression and intense competition to win deals, particularly as banks are looking to backfill their loan inventory after a shortfall in production in 2022-2024 as compared to loan payoff rates. There is a focus on driving net interest margin at the banks.
- Both banks and private capital are responding to the incentives created by the regulatory structures within which they operate in terms of how they are deploying capital. In some ways, back leverage financing of private capital has replaced complex mezzanine loan structures of years past.
- The financing of data centers and hyperscalers is an area of growth and focus, though there is some debate as to whether or not that is magnified due to headline appeal of the sheer size of individual transactions. As a fraction of total commercial real estate financing, this still remains a relatively small sliver.
- The office marketplace remains one of a very bimodal distribution. If you have a class A office in a strong location, you're a winner and if you don't...
- After years of discussion, this year the market saw the first securitization of capital call facilities, and the intersection of fund finance and structured products will be an important space to watch.

Commercial Real Estate Loan Maturities & the \$2.5 Trillion Repricing Cliff

Sulie Arias led a panel along with **Brian Bailey**, Senior Managing Director, Trimont; **Charles Manna**, Managing Director, Bank of America; **Steven Schwartz**, Executive Vice President and Head of Real Estate Credit, RXR Realty; and **Robert Verrone**, Principal, Iron Hound.

- While rate-cut expectations have tempered some refinancing anxiety, most lenders are not pricing in a sharp recovery, instead preparing for an extended period of elevated base rates and selective repricing.
- Panelists agreed that proactive borrower engagement has been more effective than waiting for maturity defaults; extensions and structured modifications are increasingly common.

- Lenders are relying on creative capital stack solutions including A/B note structures, preferred equity and mezzanine capital to bridge valuation gaps.
- Alternative lenders and private credit funds continue to step in where banks and life companies pull back, especially for transitional assets and higher-yield opportunities.
- Panelists expect increased loan sales, participations and syndications in 2026 as institutions seek to recycle capital and manage exposure.

Read a full report of takeaways [here](#).

Cadwalader Real Estate - 2026 Best Law Firms

November 24, 2025



Cadwalader's Real Estate practice has once again secured top rankings in *U.S. News – Best Lawyers'* "Best Law Firms" report.

In this 16th edition of the publication, the firm received 45 practice rankings, with 51% listed as top-tier, with 8 national and 15 metropolitan "Tier 1" listings, a strong showing for the firm and a reflection of the firm's leadership nationally and in all three of its U.S. offices.

National Tier 1:

- Litigation - Real Estate
- Real Estate Law

Metropolitan Tier 1/New York City:

- Litigation - Real Estate
- Real Estate Law

Read more [here](#).

Chris Dickson - Law360 2025 Real Estate MVP

November 24, 2025



Cadwalader's **Christopher Dickson** has been recognized as a 2025 *Law360* MVP in Real Estate.

The attorneys chosen as *Law360*'s 2025 MVPs have distinguished themselves from their peers by securing significant achievements in high-stakes litigation, complex global matters and record-breaking deals.

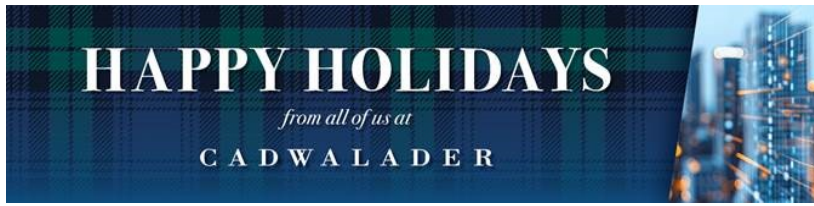
Chris is primarily focused on commercial real estate finance. He represents financial institutions in connection with the origination, sale, and servicing of loans secured (directly or indirectly) by commercial office buildings, retail properties, hotels, logistics facilities, self-storage properties and multifamily housing, including many multi-state, multi-property pooled transactions.

Chris also has experience in the origination of mezzanine loans, the servicing and sale of mortgage loans, mezzanine loans, and participation interests, repurchase facilities and the renegotiation of distressed mortgage and mezzanine loans.

Read more [here](#).

Happy Holidays From Cadwalader

November 24, 2025



Dear *Real Estate Finance News & Views* readers, as the holiday season approaches, we want to extend our heartfelt gratitude for your continued support and engagement throughout the year.

To celebrate this special time and prepare for an exciting year ahead, we'll be taking a brief pause. *Real Estate Finance News & Views* will return in January, refreshed and ready to bring you more insights and updates.

We also look forward to seeing you in January at the 2026 CRE Finance Council in Miami, which Cadwalader is proud to sponsor. Don't forget to view the agenda and register [here](#).

We wish you a joyous and peaceful holiday season surrounded by warmth, happiness, and cheer and we look forward to reconnecting in 2026!

Recent Transactions

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Recent transactional highlights include Cadwalader representing:

- The lender in the origination of a \$1.9 billion mortgage loan secured by a 135-property logistics portfolio located across 17 states.
- The lenders in origination of a \$1.625 billion CMBS loan secured by a portfolio of 94 industrial, warehouse and manufacturing properties located across seven states.
- The lender in the \$173 million refinancing of a 1.7 million-square-foot enclosed regional shopping mall in upstate New York.
- The lender in connection with a \$142.4 million five property portfolio of transitional housing properties in New York, New York.
- The lender in connection with a \$31.8 million multifamily property in Philadelphia, Pennsylvania.
- The administrative agent in the final disposition of a portfolio of office buildings in connection with a defaulted mortgage loan.
- The lender in the origination of an \$88 million loan on an industrial asset bridging the sponsor until it effectuates a sale of such asset.