

Benjamin J. Teig

Partner



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Benjamin Teig is a member of Pryor Cashman's Real Estate and Investment Management Groups, where he provides strategic counsel to tenants, landlords, developers, and other key stakeholders in the United States real estate market.

Ben's practice covers a broad range of commercial real estate transactions, concentrating on all aspects of commercial leasing transactions for clients ranging from luxury retailers to prominent real estate owners, hotel owners developers, restauranteurs, and popular food and beverage outposts across New York City and throughout the United States.

He routinely counsels clients on:

- Negotiating retail, office, and net and ground leases
- Subleasing, license agreements, assignments, surrender agreements, lease exits, and other terminations
- Planning and executing the development, acquisition, and sale of office, multifamily, retail, mixed-use, and hotel properties
- Mortgage, mezzanine, and construction financings
- Negotiating term sheets and letters of intent
- Negotiating brokerage and agency agreements

Ben also handles property acquisitions, sales, and financings for developers and builders.

A Trusted Advisor in Manhattan's Fast-Paced Real Estate Market

Widely known in New York City for his leasing knowledge and ability to expedite transactions for his clients, Ben handles leases for Major Food Group-owned establishments, Lenny's Group/Lenwich sandwich shops, farm-to-table purveyor True Food Kitchen, internationally renowned chef Claus Meyer, and luxury retail establishments, among many others.

Highlights of his commercial transactions include representing:

- The owners of a new Vongerichten restaurant in securing a lease in Manhattan's NoLiTa neighborhood.
- Luxury watchmaker Richard Mille USA in negotiating the lease for its first store in New York City, located on the ground floor of the iconic 432 Park Avenue.
- Claus Meyer in the leasing for its Nordic food pavilion in Grand Central Terminal's Great Northern Food Hall.
- Ladies Mile, LLC in negotiating the leasing of several office spaces in its building on West 23rd Street in Manhattan; after finalizing the leases, Ben helped secure a \$40 million refinancing package for the property.

- Morgan Stanley in connection with dozens of retail leases by its affiliate in connection with the Rosedale Center in Rosedale, Minnesota, including, without limitation, with many national retail tenants.
- A New York City-based landlord in connection with a Fevo lease in Lower Manhattan.
- Pinnacle Group in connection with various retail leases in New York City.
- Moody Tongue Brewing Company in a restaurant lease for Moody Tongue Sushi.
- Sachs Investing Company in connection with retail leases with national, regional, and local tenants by its affiliates including Best Buy, Five Below, Floor and Décor, and Ross Dress For Less.
- Major Food Group in leases for numerous restaurants including The Grill, Carbone, Dirty French, Parm, Sabelle's, and Santana.
- Lenwich, a gourmet delicatessen, in negotiating leases throughout Manhattan.
- The landlord on a net lease to Porsche Cars North America for its New York automotive showroom and service center.
- WE Transport, Inc., a school bus operations company, in its acquisition by Beacon Mobility.
- Huntington Coach Corp., a school bus operations company, in its acquisition by Beacon Mobility.
- H.I.G. Realty Partners in connection with the acquisition and financing of a portfolio of shopping centers located in the Richmond, Virginia area in Henrico and Chesterfield Counties.
- Sterling in undertaking due diligence for numerous portfolios consisting of millions of square footage to analyze and advise on opportunities and risks arising from the COVID-19 pandemic.
- Various landlords and tenants (office/retail/industrial) in connection with COVID-19 workouts/amendments for rent abatements and deferrals and term modifications and extensions.

Services

- Leasing
- Real Estate Development
- Real Estate Sales + Acquisitions
- Real Estate
- Restaurant, Food + Beverage
- Hotel + Hospitality

Education

- New York Law School (J.D., 2002)
- State University of New York at Albany (B.A., *cum laude*, 1999)

Admissions

- New York

Professional Affiliations

- New York State Bar Association
- International Council of Shopping Centers

Publications

April 12, 2018

Lease Issues Related to Initial Alterations: A Tenant's Perspective