

Dennis M. Sughrue

Partner



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Dennis Sughrue is the co-chair of Pryor Cashman's Real Estate Group. Melding sophistication with common sense, he has helped to reshape the New York City skyline by representing prominent developers in all aspects of the acquisition, capitalization, financing, leasing, and sale of hotel, retail, and residential buildings.

Dennis has represented both lenders and borrowers in restructuring hundreds of millions of dollars of distressed debt, including a pioneering 2022 transaction in which an international bank swapped debt for equity in the owner of a large New York City hotel that had fallen into default during the pandemic. He especially enjoys working on transactions that benefit from his experience across a range of disciplines within real estate law, such as ground leases that require that the tenant not just pay rent, but also redevelop the premises and convey a retail unit back to the lessor. Dennis collaborates with his colleagues in Pryor Cashman's powerhouse Real Estate Litigation Practice, its sophisticated Tax Group, and other skilled teams integral to the practice of real estate law, to the immense advantage of his clients.

Dennis's credo is to hope for the best but plan for the worst. Accordingly, he sweats the small stuff and strives to protect his clients against every contingency. Examples of these clients, and the work he does for them, include:

- Muss Development, one of New York City's most venerable developers, in connection with the acquisition, financing, leasing, and equity capitalization of millions of square feet of real estate, including the mixed-use hotel, office, and garage complex known as Brooklyn Renaissance Plaza in Downtown Brooklyn.
- Broadshore Capital Partners, a Los Angeles-based investment adviser, in connection with the acquisition, renegotiation, and resolution of distressed debt.
- Solstice Residential Group LLC in a wide variety of financings, joint ventures, and leases, including a 25,000 square-foot sublease at 120 Broadway from Macmillan Publishing Group.
- The Sachs Companies in connection with the operation of its portfolio of apartment buildings and industrial and retail projects, including the 2021 recapitalization and refinancing of three large mixed-use residential and retail projects in Midtown Manhattan, and the negotiation of leases with national retailers in shopping centers across the country.
- Azur Holdings in the negotiation of a 2023 agreement for the acquisition and redevelopment, as a 125,000 square-foot, 25 story mixed-use tower, of an Upper East Side development site.
- The Gaston Family in the sale of a 120,000 square-foot development site on the Upper East Side and the negotiation of construction agreements with adjoining owners.
- A New York family in connection with the sale of a development site on Upper Madison Avenue to Legion Investment Group for a purchase price of \$22 million, including the negotiation of a buy-out agreement with the existing retail tenant.

- Atlas Hospitality, a New York-based hotel developer, in the negotiation of a 2022 ground lease for the development and ownership of a 140,000 square-foot hotel in Times Square.

Dennis is a trustee of Boston College High School (also known as BC High). Founded in 1863, BC High is Boston's Jesuit, Catholic college preparatory school, with a storied history of educating young men in the Ignatian tradition of academic excellence and service to others. Dennis is also a member of the board of trustees of VISIONS/Services for the Blind and Visually Impaired. VISIONS is a nonprofit vision rehabilitation and social service organization with a century-old tradition of service to the blind. Dennis serves on VISIONS real estate committee, which is charged with ensuring that the organization's real estate portfolio best serves its mission.

Services

- Land Use + Zoning
- Leasing
- Real Estate
- Real Estate Development
- Real Estate Sales + Acquisitions
- Real Estate Finance
- Residential Real Estate

Education

- New York University School of Law (J.D., 1992)
- Dartmouth College (B.A., *cum laude*, 1987)

Admissions

- New York

Languages

- French

Publications

June 19, 2023

When Converting (Debt to Equity) Enables Conversion (of Office to Residential): Suggestions and Practice Notes

New York Law Journal

September 14, 2017

What to Consider When Negotiating Environmental Indemnity Agreements

December 18, 2013

Taking the Sting Out of Land Prices: Development on a Ground Lease