

Partner Laura Mehl Sugarman Quoted in Brick Underground

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Laura Mehl Sugarman, a Partner in Benesch's [Real Estate Practice Group](#), was recently quoted in *Brick Underground* in an article titled, "Co-ops With Ground Leases Can Renew Early Under New Law."

Under new legislation signed by New York Governor Kathy Hochul in late September, co-ops that lease the land beneath their buildings can now renew their ground leases at any point, rather than waiting until the end of the term-typically 99 years.

"The legislation should give these co-ops a shot at securing a new mortgage, as banks have been unwilling to lend to co-ops with a ground lease that would expire before the debt was paid off," Sugarman explained.

She continued, "This became a financing problem for co-ops. Traditional lenders are not inclined to give a mortgage because they don't know what's going to happen to the value of the property when the land lease is up."

Read the full article [here](#).