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FOR IMMEDIATE RELEASE

HERRICK, FEINSTEIN ENGINEERS COMPLEX LAND ACQUISITION, EQUITY AND CONSTRUCTION FINANCING AND DEVELOPMENT TRANSACTION *Church Sells Harlem Land to Developer For Condos; Gets Sanctuary & Income-Producing Apartments In Exchange*

NEW YORK – The law firm with New York City’s largest real estate practice group has facilitated a complex transaction in which a Harlem church sold land to a development partnership that will build condominiums, in exchange for the developer’s building and selling back to the church a sanctuary and income-producing apartments.

Herrick, Feinstein LLP – led by Carl Schwartz, chairman of the real estate practice group – represented Artimus Construction, which as operating partner controls the development and as general contractor will build it, in the acquisition of a vacant quarter of a block abutting Fifth Avenue between 119th and 120th Streets, as well as on a construction loan and equity financing. Herrick, Feinstein also represented Fifth on the Park Condo LLC, the joint venture partnership, on its loan documents. Herrick, Feinstein partner Benjamin Kursman and associate Gustavo Ordóñez also played critical roles in the transaction.

Bethel Gospel Assembly Inc. sold the land to Fifth on the Park at a below-market price. Fifth on the Park will build a for-profit garage and a tower with about 161 condominium units. Fifth on the Park will also build a tower with 47 rental apartments and a six-story sanctuary and sell them back to Bethel at below-market prices.

“This was a complex and unusual deal, but it’s one that made sense for everyone,” Schwartz said. “The church wanted to sell the land, and the developer wanted the land for condos. The church wanted a new building and the income from the rentals. Each side cooperated in a way that should find all of them winning.”

“It’s unusual in how it was structured, and Artimus Construction is unusual itself because it’s not only the operational partner of the development team – and therefore in charge of the development – but also the actual general contractor that will build this development,” Schwartz said, noting that this is Artimus Construction’ second project in Harlem involving the purchase of land from a church. Because of its expertise and experience, Artimus Construction was brought into the transaction by Uptown Partners, which Bethel originally contacted and which remains part of the development partnership. “This is going to be a high profile development and another key piece in the Harlem renaissance.”

When completed, the project will be 390,000 square feet, with about 10 percent of that going to the church sanctuary.

Citibank, N.A. is providing the construction financing for the deal, which Herrick helped negotiate.

Citibank was represented by Andrew L. Kramer, partner at Brown Raysman Millstein Felder & Stein LLP, Bethel was represented by James T. Hausman, partner at Meister Seelig & Fein LLP, and Uptown Partners was represented by Leonard B. Nathanson, partner at Robinson Brog Leinwand Greene Genovese & Gluck P.C.

About Herrick, Feinstein LLP

Established in 1928, Herrick, Feinstein is one of the nation’s most prominent mid-sized law firms, providing a full range of legal services to businesses and individuals around the world. The firm combines the talents of more than 170 attorneys operating out of offices in New York City and Newark and Princeton, New Jersey. For more information on the firm, including its nationally regarded real estate practice, please visit www.herrick.com.