

# HERRICK, FEINSTEIN LLP

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## **HERRICK, FEINSTEIN REPRESENTS JOINT VENTURE ON LAND ACQUISITION, LOAN FOR NYC CONDOS**

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### ***92 Luxury Units Slated For Upper East After City's Largest Real Estate Practice Group Oversees 7-Parcel Purchase & \$157 MM Loan***

**NEW YORK** – The real estate practice group at the law firm Herrick, Feinstein has represented a joint venture in its acquisition of seven parcels of land on the Upper East Side and a \$157 million loan to acquire the land and build 92 luxury condominium units there.

Carl Schwartz –the chairman of the department, New York City’s largest among law firms – and real estate attorneys Laurie Grasso, Mitchell Bernstein and Efram Friedman handled the real estate portions of the land acquisition and the loan. Tax attorney Harold Levine advised the client on tax issues related to the project.

“This is yet another example of the depth and breadth of our real estate practice group at Herrick, Feinstein,” Schwartz said. “There were many complex angles to this transaction – acquiring the land, securing the loan for acquisition and construction, and advising on the tax structure.”

Bank of America and Landesbank Hessen-Thüringen Girozentrale, New York Branch – commonly known as Helaba – provided the financing.

Herrick, Feinstein’s client, a joint venture of The World-Wide Group, a Manhattan-based developer and owner of residential rental and condominium properties, and Lubert-Adler funds,

a Philadelphia-based REIT, will build approximately 92 luxury residential condominium units. The site is located on Second Avenue between 74<sup>th</sup> and 75<sup>th</sup> Streets.

“We have a strong relationship, both with World-Wide and Lubert-Adler,” said Grasso, noting that Herrick, Feinstein had represented them earlier on The Milan, a successful condominium project 20 blocks south, on Second Avenue by 54<sup>th</sup> Street. “They’re both strong players in the real estate market in New York City, and they have a great track record of success when they team up as a joint venture. From a legal perspective, their projects are always interesting, and from a market perspective, their projects are always well-received.”

#### **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](http://www.herrick.com).