Katten Represents Clients With $176.8 Million Loan for Manhattan Property

October 5, 2017

Kenneth Lore, head of Katten's East Coast Real Estate practice, together with attorneys Julia Schmidt, Jeffrey Scharff and Elizabeth Yaeger, represented a joint venture of Fetner Affordable Housing and Rockpoint Group LLC in connection with its $176.8 million loan for multiple commercial condo units on West 31st Street in Manhattan, New York.

The property includes a fitness center, indoor basketball court, billiards tables and bike storage, and is close to Times Square, Madison Square Garden and Penn Station. With an additional loan on top of the $176.8 million, Ken said the figure pushed the total financing to more than $200 million. "The transaction was a refinancing of some tax-exempt bonds that had been issued . . . plus a supplemental loan," said Ken. "This was a situation where [the bank] acquired the bonds. . . . It was a significant transaction." (Read "Katten Muchin, Sidley Austin Steer $177M NYC Financing," October 5, 2017)

CONTACTS

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