

## Katten Finalizes Historic Starrett City Sale

May 8, 2018

Katten announced the finalization of the \$905 million sale of Spring Creek Towers (formerly known as Starrett City), the largest federally subsidized housing development in the country. It is home to approximately 15,000 residents in a complex that includes 5,881 apartment units in 46 buildings. The transaction also included the adjacent shopping center. Real Estate partner Martin Siroka led the team that represented Starrett City Associates, the original owners of the complex, in the sale. During the course of the transaction, Litigation partner Anthony Paccione and his team won a victory for the owners who were sued by a group of investors trying to block the sale claiming that the property was being sold under market value. A New York State Supreme Court judge ruled the sale could proceed after the Litigation team demonstrated that the vote of the majority of the ownership approving the sale was valid and should be enforced.

"This sale was effective because our clients and the purchasers share a like-minded commitment to honor the initial intentions of this property," said Martin, "by preserving the affordable housing component of the complex, providing for long-term investments in the community, and maintaining the quality of life for all the residents of Spring Creek Towers."

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### CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



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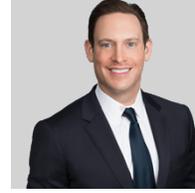
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