



Katten Represents Buyers on Loan and Regulatory Compliance in Landmark Starrett City Deal

May 8, 2018

Partner Ken Lore led a Real Estate team in representing private equity firms Brooksville Company LLC and Rockpoint Group LLC in the purchase of Spring Creek Towers (formerly known as Starrett City) from Starrett City Associates for \$905 million—the first transition of ownership of the largest federally subsidized housing development in the country since it was built in 1974.

Under Ken's direction the team managed the \$500 million in financing by Wells Fargo and Fannie Mae for the purchasers and handled certain regulatory matters. "This was not your typical real estate transaction," said Ken. "There were so many factors to be considered, including keeping the housing affordable, obtaining government approval and handling all of the regulatory aspects of the transaction." Spring Creek Towers 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.

CONTACTS

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