

Ken Lore Featured in GlobeSt.com as Legal Counsel for New Hudson Yards Residential Project

June 17, 2019

Ken Lore, Real Estate partner in the firm's DC office, was mentioned in GlobeSt.com as the legal counsel on behalf of Katten for a new 931-unit luxury, mixed-use residential complex that will be the latest addition to New York City's trendy Hudson Yards neighborhood. Ken led a team of Katten attorneys that included Real Estate partners Glenn Miller, Jeffrey Scharff, Julia Schmidt, Jonathan Boswell, and Andrew Hamm, and Real Estate associates Elizabeth Yaeger and Sarah Ma. The property is being developed by Douglaston Development with its joint venture equity partner Ares Management Corporation on a complex 99-year ground lease. The large, 58-story residential complex will occupy a full block on Eleventh Avenue, between West 29th and West 30th streets, and is expected to open in 2023. A $415 million debt financing was provided by HSBC, Helaba and the Bank of China.

The residential complex will contain 50,000 square feet of amenities, 15,000 square feet of retail space, and 234 affordable housing units for tenants who earn 60 percent of the neighborhood's median income. The project's developers acquired 120,000 square feet of development air rights from Hudson River Park, the proceeds of which will be used to fund significant neighborhood park improvements. ("Douglaston and Ares Developing Huge Residential Project at Hudson Yards," June 7, 2019)

CONTACTS

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