

Julia E. Schmidt

Partner

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Practices

FOCUS: Real Estate

Affordable Housing and Community Development

Real Estate Acquisitions, Dispositions and Joint Ventures

Real Estate Development

Julia Schmidt helps her clients finance and build their next big mixed-use real estate complexes. Julia's understanding of mixed-use development — especially projects involving affordable housing — and low-income housing tax credits allows her to anticipate challenges and solve unexpected problems to make sure her clients get the best deals available.

Education

JD, Georgetown University Law Center

BA, Williams College

Bringing the pieces together

Julia's work smooths the way to closing on complex, multiparty transactions for her clients. She closed one of the biggest HUD affordable housing deals in the country — more than 500 million dollars — under intense media scrutiny, and she helped a client close financing for the development of one of the single largest residential buildings in New York, valued at well over a billion dollars. Julia's relationships with the major players — banks, equity sources, property owners, city and state agencies, agency lenders and tax credit purchasers — allow her to provide seamless and effective counsel in complicated situations.

Bar Admissions

Virginia

Massachusetts

District of Columbia

New York

Julia helps clients with all types of real estate matters, from buying and selling office buildings to developing and redeveloping land and everything in between. She advises on leasing, financing, real estate development, and affordable housing and federal low-income housing tax credit transactions.

Community Involvements

American Bar Association

District of Columbia Building Industry Association

Commercial Real Estate Executive Women (CREW)

Julia has also evaluated and advised government-sponsored enterprises on various multifamily asset management transactions as well as managed structural and governance matters for corporations, partnerships and limited liability companies.

Representative Experience

- Represent real estate agent and manager in the development of a nearly 40-story tower in the Greenpoint neighborhood of Brooklyn, New York. The

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riverside luxury high-rise will contain more than 40,000 square feet of retail space and approximately 600 total residential apartments and condominium units.

- Represent New York City luxury real estate developer in financing and developing a multifamily project in Long Island City. The project, one of the largest apartment projects in Queens, is expected to contain more than 950 residential apartment units in two towers (20% set aside for affordable housing and additional units set aside for workforce housing), more than 15,000 square feet of commercial space and parking for more than 65 vehicles. The transaction is structured to facilitate the generation and potential syndication of tax credits.
- Represent development corporation in closing a \$210 million bond financing for the construction of a 40+-story building to contain more than 300 residential units, 60+ of which will be reserved for low- and moderate-income households, as well as nearly 30,000 rentable square feet of retail space. The project has anticipated total development costs of approximately \$300 million and was established with a multi-unit condominium structure to facilitate the project obtaining expected LIHTCs.
- Represented developer in obtaining \$539 million in construction financing from the New York State Housing Finance Agency for a residential tower project that will offer more than 900 apartments at market rates and more than 230 units of affordable housing.
- Represent national residential real estate developer in closing a \$95 million bond financing transaction. The client plans to build a mixed-use building containing more than 320 residential apartments and ancillary commercial space and parking, reserving 20 percent of the apartments for low- and moderate-income households in a popular area of Washington, DC. Total development costs are estimated at \$140 million.
- Represented developer of distinctive real estate properties as financing and development counsel in closing a \$175 million bond and construction loan on a project with total development costs of approximately \$300 million and a major joint venture equity financing for the development of a 50+-story, 580+-unit residential building in Brooklyn. Additionally represented the

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owner in securing joint venture partners at various levels of the ownership structure, including major foreign investors contributing substantial equity.

- Assisted developer of distinctive real estate properties with refinancing a construction loan used to develop a complex in Manhattan. Comprised of three separate condominium regimes, the project contains more than 1,200 residential units (240+ reserved for low-income individuals and families), plus ancillary parking facilities and a large retail eatery. Coordinated the tender of more than \$500 million in New York State Housing Finance Agency tax-exempt and taxable bonds and direct purchase of such bonds.
- Represented residential and commercial real estate acquisition, development and property management firm in closing a \$380 million bond and construction loan financing for the development of several structures in Manhattan. The development will contain more than 1,000 residential apartments—200+ reserved for tenants whose household incomes are at or below 60 percent of the New York City Area Median Income, more than 35,000 square feet of commercial space and parking for hundreds of vehicles. The transaction is also structured to facilitate the potential syndication of tax credits. The closing required the negotiation and execution of a sublease of the affordable apartments to preserve various tax benefits.
- Represented multifaceted real estate company serving the greater New York area in closing a financing transaction for the acquisition and rehabilitation of several multifamily rental properties containing 100% affordable housing in the Bronx. We negotiated a construction loan from the New York City Housing Development Corporation, permanent financing and the issuance of a letter of credit from a multinational banking and financial services holding company. Our team additionally coordinated obtaining the necessary approvals and contract extensions from HUD and the properties' current limited partners, worked with the project's nonprofit purchasing entity and negotiated amended operating documents with the client's low-income housing tax credit investor partner.

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News

- Katten Attorneys Honored for Outstanding Volunteer Legal Services (June 21, 2019)
- Katten Represents Buyers on Loan and Regulatory Compliance in Landmark Starrett City Deal (May 8, 2018)
- Katten Represents Clients With \$176.8 Million Loan for Manhattan Property (October 5, 2017)
- Katten Names 13 New Partners (July 8, 2016)
- Katten Represents Moinian Group in New York Construction Financing (August 5, 2014)