

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

Education

JD, Georgetown University Law Center

BA, Williams College

Bar Admissions

Virginia

Massachusetts

District of Columbia

New York

Community Involvements

Commercial Real Estate Executive Women (CREW) Network

National Housing & Rehabilitation Association

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.

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.

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

Julia is also highly skilled at handling workouts and restructurings, even in the midst of crisis. She helped a long-standing client negotiate necessary loan modifications on a Washington, DC-area commercial property impacted by local restrictions during the COVID-19 pandemic. 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.

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Representative Experience

- Represented developer of affordable, mixed-income and market rate projects in the ground leasing of multiple parcels in the Bronx, on which the developer will construct hundreds of affordable and moderate-income residential units, as well as a FRESH grocery store. Phase I will be comprised of 188 all-senior, all-affordable units, including a substantial set aside for formerly homeless individuals, with total development costs in excess of \$112 million. The complex financing included tax-exempt bonds, four state and city loans, and LIHTC equity from a major investor.
- Represented developer in the financing of a groundbreaking, multi-phase mixed-income project near the Capitol Building in Washington, DC. Phase I will be comprised of 561 residential units, with the entire project anticipated to contain over 1,100 residential units, as well as substantial retail space. Phase I financing included \$160 million of debt (tax-exempt bonds and a taxable loan) and equity investment of a major affordable housing investor based on LIHTCs anticipated to be generated with respect to Phase I's 118 low-income units.
- 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 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 owner in securing joint venture partners at various levels of the ownership structure, including major foreign investors contributing substantial equity.

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- 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.
- Represented real estate agent and manager in the development of a nearly 40-story tower in the Greenpoint neighborhood of Brooklyn, New York. The riverside luxury high-rise will contain more than 40,000 square feet of retail space and approximately 600 total residential apartments and condominium units.

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- Represented 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.
- 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.

News

- Court Declares Florida Statutes Unconstitutional (October 28, 2020)
- 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)

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Presentations and Events

- Summer Institute 2021 (July 15, 22 and 29, 2021) | *Moderator* | *Leveraging Condo Structures for Mixed-Income and Mixed-Finance Bond Transactions*