

REAL ESTATE RECAP – FEBRUARY 2016

Sector Growth Continues Into 2016 as Willkie Clients Announce Major Deals

CLIENT NEWS

As abundant capital continued to fuel the real estate boom in 2015, many of the industry's leading players – from investors to retailers to developers – turned to Willkie for advice on acquiring, financing, developing and otherwise unlocking the value of their real estate assets.

In recent months, we advised clients on a series of headline-generating transactions.

PRIVATE EQUITY MAKES RESIDENTIAL PLAY

Willkie represented B&L Management Company in connection with the \$690 million sale of 24 apartment buildings located in Chelsea and the Upper East Side in Manhattan to a joint venture led by Blackstone and Fairstead. The transaction represents one of the largest individual residential asset sales in New York in the past decade and one of the largest sales of an elevator-building residential portfolio in Manhattan history.

RETAIL TITAN HBC CONTINUES GROWTH

We represented Saks owner Hudson's Bay Company in connection with Saks OFF 5TH's lease of 47,333 square feet in Tower57 at 125 East 57th Street, which will house the first Saks OFF 5TH in New York City. This is the latest in a series of transactions in which Willkie has represented HBC, including in its recent acquisition of Germany's Galeria Kaufhof for €2.82 billion and related \$1.8 billion formation of a joint venture with Simon Property Group – as well HBC's subsequent sale of \$533 million of its equity in the joint venture.



DEPARTMENT NEWS

Partners Thomas Henry and David Drewes were recently named among Law360's 2015 MVPs in Real Estate – two of just ten attorneys nationwide to be honored in the category. Willkie was the only firm with two winners in the category, and this was the second consecutive year in which Mr. Henry received this recognition.

▶ [Read Thomas Henry's Law360 MVP Profile](#)

▶ [Read David Drewes' Law 360 MBP Profile](#)

Thomas Henry was named Chair of the firm's Real Estate Department. He formerly served as department Co-Chair.



INSIGHTS

▶ [Treasury Department Targets Cash Market for High-End Manhattan Residential Real Estate for Temporary Anti-Money Laundering Procedures, 01/27/16](#)

▶ [Tax Extenders Act Provides Relief for REIT Investments, 12/23/15](#)



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HEDGE FUND TO DEVELOP COCO BEACH RESORT

We are representing a prominent hedge fund in the acquisition of a large portfolio of underdeveloped real estate and distressed debt known as the Coco Beach Resort located east of San Juan, Puerto Rico, which our client intends to develop into a multimillion-dollar, world-class resort.

BLOOMBERG'S LANDMARK SOLAR PROJECT SETS NEW PRECEDENT

We advised Bloomberg L.P. in the launch, with EnterSolar, of a large-scale solar project that will enable Bloomberg's global headquarters and other facilities to partially convert to clean solar energy. This is not only the largest solar project in Queens, but also the largest remote net metered project in the city, and the first to provide power to a midtown Manhattan skyscraper. [Click here](#) to learn more about the project.

ONE FLATBUSH DEVELOPMENT TO BEGIN IN DOWNTOWN BROOKLYN

Willkie represented Slate Property Group and Meadow Partners in securing a \$110 million loan to develop One Flatbush, a joint venture development project in Downtown Brooklyn. Last April, a Willkie team represented Meadow Partners in the joint venture and acquisition agreement with Slate. One Flatbush is situated at the corner of Flatbush Avenue and Fulton Street, the most visible corner in Brooklyn and the gateway to the Fulton Mall.

PARAMOUNT GROUP EXPANDS NYC FOOTPRINT

We advised Paramount Group in its approximately \$230 million buyout of its longtime partner at 31 West 52nd Street, a 29-story office building in the heart of midtown Manhattan, as well as its acquisition of 670 Broadway, a five-story historic office building in NoHo.

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Willkie Farr & Gallagher LLP is an international law firm with offices in New York, Washington, Houston, Paris, London, Frankfurt, Brussels, Milan and Rome. The firm is headquartered at 787 Seventh Avenue, New York, NY 10019-6099. Our telephone number is (212) 728-8000 and our fax number is (212) 728-8111. Visit us online at www.willkie.com.

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