

WFW ADVISES MILSTEIN PROPERTIES IN US\$749M REDEVELOPMENT OF 335 MADISON AVENUE

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WATSON FARLEY & WILLIAMS (“WFW”) ADVISED MILSTEIN PROPERTIES (“MILSTEIN”) IN THE MAJOR REFINANCING OF 335 MADISON AVENUE, A 29-STORY BUILDING NOW KNOWN AS “THE COMPANY BUILDING”, COMPRISED OF APPROXIMATELY 1.1M SQUARE FEET OF OFFICE AND RETAIL SPACE.

Built in the 1980s, The Company Building sits on top of Grand Central Terminal and is directly connected to the transit hub via a lobby passageway. The refinancing supports ongoing renovations, including the base of the building’s 29-story atrium, a two-story library and workspace, retail kiosks, bar and lounge, pool and gym, and innovative amenities that seamlessly integrate technology, hospitality and purpose-built space.

Milstein is a family-owned real estate investment firm in New York City that has developed or acquired more than 50,000 apartments, 20m square feet of office space, and 10,000 hotel rooms in the New York metropolitan area.

The WFW New York Real Estate team advising Milstein on this transaction was led by Partner Michael Lubin, assisted by Associate Kathleen Udo. WFW advised on the refinancing of the project with a US\$749m construction loan, involving both mortgage and mezzanine loan components.

Michael commented: “We are delighted to have advised Milstein Properties on this transaction and look forward to working with them again in the future.”

Other recent prominent deals our New York Real Estate team has handled include advising the RAL Development on its agreement with the City of New York to develop the new state-of-the-art Union Square Tech Hub and advising ThreeSixty Brands on the construction contract for FAO Schwarz’s flagship store.

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