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FOR IMMEDIATE RELEASE:

ROSENBERG & ESTIS REPRESENTS THE DURST ORGANIZATION IN \$1 BILLION FINANCING PACKAGE

*Firm Serves as Legal Counsel in Unique Financing
That Provides Capital for Deployment*

Rosenberg & Estis, P.C., New York City's largest real estate law firm, served as legal counsel for The Durst Organization in a unique \$1 billion financing package from multiple lenders on a group of eight Class A office towers.

The financing package, which includes \$600 million in first mortgage debt on five Manhattan Durst properties and a \$400 million credit line, was led by Citi Private Bank, which contributed \$650 million to the deal. As part of the package, JPMorgan Chase, TD Bank, and Bank of New York Mellon each provided \$100 million, and City National Bank provided \$50 million. The five properties supporting the first mortgage debt are 655 Third Avenue, 675 Third Avenue, 825 Third Avenue, 114 West 47th Street and 205 East 42nd Street.

Rosenberg & Estis Member, Dennis I. Hellman, represented The Durst Organization in the financing deal, with Kamilla Bogdanov and Daniel Grobman, Associates with the firm, assisting. Chatham Financial also advised Durst in connection with the financing while Herrick Feinstein represented Citi Private Bank.

“The creative structure of this deal enabled The Durst Organization, a family owned real estate company, to refinance \$600 million in existing debt into a more efficient first mortgage debt,” said Mr. Hellman. Mr. Hellman also said “Durst will be able to draw on the \$400 million credit line to consummate acquisitions very quickly and possibly take advantage of the distress of over-leveraged real estate owners. While it is customary for privately-owned real estate companies to separately finance each property, combining the applicable properties into this financing package enabled Durst to both save time and obtain terms that are more borrower-favorable,” added Mr. Hellman.

Mr. Hellman commented that “the structure of this financing is similar to the way a REIT or other institutional owners would finance its real estate assets. Of course, only a company with The Durst Organization's superb track record, reputation and quality of buildings would be able to obtain institutional-like financing.”

About Rosenberg & Estis, P.C.

Founded in 1975, Rosenberg & Estis, P.C. is widely recognized as one of New York City's pre-eminent real estate law firms. Rosenberg & Estis, P.C. represents clients in all aspects of real estate development, transactions, financing, litigation, rent regulation and governmental affairs.