

ROSENBERG & ESTIS, P.C.

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ROSENBERG & ESTIS, P.C. REPRESENTS DURST ORGANIZATION IN \$900M REFINANCING FOR 1.8M-SQ-FT OFFICE AND RETAIL BUILDING IN MANHATTAN

Rosenberg & Estis served as legal counsel to The Durst Organization in connection with the \$900 million refinancing (as well as the related defeasance of the prior existing mortgage) of the approximately 1,800,000-square-foot office and retail building located at 151 West 42nd Street (formerly known as 4 Times Square) in Manhattan. The financing was provided by a syndicate of lending institutions led by JP Morgan Chase Bank and Wells Fargo Bank.

Dennis I. Hellman, Stefanie M. Graham and Kamilla Bogdanov of Rosenberg & Estis represented The Durst Organization in this refinancing, which closed on April 8, 2019.

The vast majority of the office space in the building had formerly been leased to Conde Nast (which has already relocated to One World Trade Center) and Skadden Arps (which will be moving to a newly constructed building near the Hudson Yards). To enhance its ability to attract new tenants to the building, The Durst Organization invested more than \$170 million in capital improvements including constructing a new entrance and lobby, making state-of-the-art base building upgrades and energy efficient technological improvements and adding a tenant amenity floor that includes a food hall, cafe and conference spaces.

Mr. Hellman commented that “The Durst Organization’s huge investment has already paid dividends as the client has successfully re-leased more than 1,000,000 square feet in the building, including most of the former Conde Nast space and a portion of the Skadden Arps space.” Those leases include the recently consummated more-than-200,000-square-foot lease with Bank of Montreal’s BMO Capital Markets. The \$900 million facility includes a \$120 million leasing tranche, which will be available for leasing costs required to lease up of the balance of the available space in the building.

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. provides full service representation and advice in every aspect of real estate, from performing due diligence and evaluating financing, to handling joint ventures, acquisitions and leasing, construction and design team agreements, property tax exemptions and abatements, land use and zoning matters, Real Property Income & Expense (RPIE) filings, co-op and condo offering plan filings, as well as the litigations and negotiations which sometimes ensue when deal making. Rosenberg & Estis’ wealth of experience in New York real estate makes it the ideal thought partner for owners, developers, not-for-profit

corporations, educational institutions, sponsors, equity investors and lenders in both real estate transactions and in all court venues.