

3 Firms Steer \$123M NYC Deals, Goldman Sachs Financing

By **Andrew McIntyre**

Law360, Minneapolis (May 5, 2016, 11:54 AM ET) -- Rosenberg & Estis PC represented the buyer of two Manhattan apartment properties for \$122.5 million, a deal Berliner & Pilson handled for the seller and Greenberg Traurig LLP steered for lender Goldman Sachs Bank USA, according to records made public in New York on Wednesday.

The buyer, a Park Avenue-based LLC, picked up 85 E. 10th St. for \$75.4 million and 112-120 E. 11th St. for \$52.1 million, according to separate deeds filed on Wednesday.

In connection with the deal, Goldman has provided \$57 million in new financing for the properties, according to mortgage documents filed in New York on Wednesday.

The five-story apartment building at 85 E. 10th has 75 units, while 112-120 E. 11th comprises five low-rise buildings that have a total of 76 units, according to StreetEasy.

“The apartments themselves are predominantly studios and one-bedrooms with an open plan split-level layout, sliding glass doors and balconies,” StreetEasy’s website states, of 85 E. 10th. “Recently renovated units also have Caesarstone counters and stainless steel appliances.”

The buildings at 112-120 E. 11th St. has mainly one- and two-bedroom units, many of which have high ceilings and exposed brickwork, according to StreetEasy.

The properties are six blocks east of New York University, and four blocks south of Union Square Park. The buildings are close to subway stops for the L, N, R and 6 lines.

The seller is also an LLC with a New York address, according to the deeds.

New York City real property transfer tax on the larger deal is nearly \$2 million and New York state real estate transfer tax on that deal is \$301,600. City tax on the smaller transaction is close to \$1.4 million and state tax \$208,400.

Tax on the new financing from Goldman is nearly \$1.6 million.

The seller of both properties is 85 East 10th and 112-120 East 11th Street LLC. The buyer used separate LLCs for the two purchases: UD-Dev Associates LLC and UD-Dev Associates II LLC.

Counsel couldn't be immediately reached for comment on Thursday.

Shares in Goldman Sachs Group Inc. were up a fraction of a percent on Thursday. Shares are off 11 percent year-to-date and are down 18 percent over the past 12 months.

The buyer is represented by Michael E. Lefkowitz of Rosenberg & Estis PC.

The seller is represented by Eric Berliner of Berliner & Pilson.

Goldman Sachs is represented by Susan Plaxsun of Greenberg Traurig LLP.

--Editing by Rebecca Flanagan.

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