

Blank Rome Guides Wells Fargo's \$250M NYC Fannie Mae Refi

By **Andrew McIntyre**

Law360, Los Angeles (June 23, 2016, 3:40 PM ET) -- Blank Rome LLP represented Wells Fargo Bank NA in connection with the bank's \$250 million loan — a refinance of existing Fannie Mae financing — to The Brodsky Organization LLC for a pair of New York properties, according to records made public in New York on Wednesday.

Mortgage documents filed on Wednesday show that roughly \$81.2 million of the \$250 million loan is subject to tax. The loan is for 400 W. 59th St. and 925 9th Ave., and documents show a pair of borrowers, both listed as LLCs.

The properties are located a block west of Central Park, near the Columbus Circle metro stop that serves lines A and C as well as B and D.

400 W. 59th, also called One Columbus Place, is a 51-story tower. The property was built in 1997 and has 700 units, according to a listing on Nakedapartments.com.

That property “features ... floor-to-ceiling windows in the living area, dining alcove, caesarstone countertops, state-of-the-art stainless steel appliances, European veneer flooring, custom solar shades throughout and re-configured closets to maximize storage,” according to Brodsky's website.

New York-based Brodsky Organization couldn't be immediately reached for comment on Thursday. A two-bedroom, two-bath unit at the property is listed on Brodsky's website for \$7,300 a month.

Nearby 925 9th Ave. is home to the Speyer Legacy School, which took space at the property in 2013. That property is an office building, according to a listing on Loopnet.

Wells Fargo couldn't be immediately reached for comment on Thursday.

The properties received \$150 million in Fannie Mae financing in late 2007.

The borrowers are 400 West 59th Street Partners LLC and One Columbus Place Partners LLC, according to a mortgage document filed in New York on Wednesday.

Tax on the roughly \$81.2 million loan is nearly \$2.3 million.

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

Shares in Wells Fargo were up nearly 2 percent on Thursday. Shares are off 12 percent thus far this year and have shed 15 percent over the past 12 months.

Wells Fargo is represented by Deborah A. Franzblau of Blank Rome LLP.

Brodsky Organization is represented by Richard L. Sussman and Patricia D. Cleary of Rosenberg & Estis PC.

--Editing by Emily Kokoll.

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