



Law Trio Steers \$74M Brooklyn Hotel Project Financing

Law360, New York (May 27, 2015, 4:01 PM ET) -- Deutsche Bank AG has provided a \$74.17 million financing package for a Brooklyn hotel and retail development project in a deal that saw Greenberg Traurig LLP, Pryor Cashman LLP and Gibson Dunn play key roles, according to city records filed on Wednesday.

Deutsche Bank, per the deal for the Williamsburg, Brooklyn, site, has provided C&B Developers LLC unit CBWB BKLN LLC with a \$47.76 million building loan, as well as a \$16.43 million senior loan and a \$9.98 million project loan, according to a filing with the New York City Department of Finance.

CBWB was guided in securing the financing package by Pryor Cashman partner Dennis M. Sughrue, with Greenberg Traurig real estate attorney Peter A. Miller guiding the company in its related land and zoning matters, according to city documents. Deutsche Bank is being advised by Gibson Dunn's real estate practice group co-chair Eric Feuerstein.

Along with the financing, a unit of RedSky Capital transferred property and easement rights to CBWB BKLN. The deal also involved mortgage subordination agreements with German American Capital Corp. and Bank of America NA, city documents show.

C&B, along with project partners SK Development and Ironstate Development, has proposed building a 254-room hotel and retail complex on the 626 Driggs Ave. property, according to promotional materials.

"The building will have retail/commercial spaces as well as a garage with approximately 100 parking spaces. Plans include space for a ground floor restaurant/lounge with access to an outdoor courtyard," according to C&B project materials.

The hotel portion of the project is set to be branded under BD Hotels' Pod Hotel brand, according to city documents. Currently, the brand has two hotels in Manhattan.

The project, designed by Garrison Architects, is tentatively set to open in 2016. It is expected to provide a budget alternative for New York City travelers.

"The idea of the Pod Hotel is to reduce cost by minimizing individual room sizes and to maximize social opportunities by providing generous communal spaces. Therefore, the building includes shared amenities, such as planted courtyard spaces, a restaurant and bar, a roof garden and roof terrace bars," the architecture firm has said in promotional materials.

Representatives for C&B Developers and BD Hotels could not immediately be reached for comment on Wednesday.

CBWB is represented by Peter Miller of Greenberg Traurig LLP and Dennis M. Sughrue of Pryor Cashman LLP.

Deutsche Bank is represented by Eric Feuerstein of Gibson Dunn.