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Pryor Cashman, Greenberg Traurig Steer \$49M NY Deal

By **Andrew McIntyre**

Law360, Minneapolis (March 28, 2016, 7:43 PM ET) -- Pryor Cashman LLP represented Nyack College in connection with the purchase of its campus in New York from Greenberg Traurig LLP-counseled The Moinian Group for more than \$49.2 million, according to records made public in New York on Monday.

Records filed on Monday show that the deal is for unit 3B of 17 Battery Place. That newly created unit is the roughly 165,000-square-foot Nyack College campus, and as a result of the deal, unit 3A, a portion of the prior property, is now a separate entity.

Andrea R. Gendel of Pryor Cashman LLP told Law360 in an interview on Monday that structuring the deal in such a way was complex, particularly given damages that the property sustained during Superstorm Sandy.

The college has leased 17 Battery Place for the past several years, and when the storm hit, the property sustained damage on multiple floors, Gendel said.

Repair work wasn't complete by the time the college exercised its option to buy, so the purchase and sale agreement had to indicate how the prior landlord will do the work.

And that was tricky, given that there was no longer a landlord-tenant relationship, she said.

"In order for us to own what we were leasing, a new unit had to be created. ... We had to have a post-closing letter agreement on how the owner of unit A is going to complete the work in unit B," she said.

"Our lender was OK with that," she added.

In connection with the deal, Natixis Real Estate Capital LLC provided \$37 million in financing.

Gendel told Law360 that she got the work on the deal thanks to being referred to Nyack College by CBRE Group Inc.

"When CBRE partnered with us 10 years ago, they immediately embraced the vision for a permanent home for our Manhattan campus," Nyack College President Michael Scales said

in a statement earlier this month.

"The challenges were great. In fact, the project became referred to as 'the miracle in Manhattan,'" he added.

The purchase price is \$49,233,455. New York City real property transfer tax on the purchase is nearly \$1.3 million and New York State real estate transfer tax is \$196,934.

The seller is Safon LLC and the buyer is Nyack 2 Washington LLC, according to the deed. Tax on the loan is slightly more than \$1 million.

Counsel for Moinian Group couldn't be immediately reached for comment on Monday.

Nyack College is represented by Andrea R. Gendel of Pryor Cashman LLP.

The Moinian Group is represented by Laura S. Norman, Joseph F. Kishel and Helena Raifman of Greenberg Traurig LLP.

Natixis Real Estate is represented by Walter Schleimer of Haynes and Boone LLP.

--Editing by Stephen Berg.
