

# Law firm gets \$1.8B deal done in less than one month

Taking the deal from contract to closing in less than a month, law firm Pryor Cashman Sherman & Flynn LLP recently represented its client Kushner Cos. in the financing and acquisition of 666 Fifth Avenue — a transaction that set a record per-square-foot price for an office building in the United States.

Fourteen Pryor Cashman attorneys plus paralegals and support staff from the firm's real estate, corporate and banking practice groups guided Kushner as it paid \$1.8 billion for the iconic 1.5 million-square-foot office tower in midtown.

As with many commercial real es-

tate transactions these days — even those of considerable magnitude and complexity — the parties had to proceed quickly.

"Gone are the days when a buyer had the luxury of a long gap between initial purchase and closing," said Jonathan A. Bernstein, a member of Pryor Cashman's real estate practice group who led the team representing Kushner Cos.

"In this market, things move too quickly for that. We still must be diligent and thorough while at least keeping pace with the speed of transactions and, preferably, staying ahead."

Bernstein added that deals of this

size, complexity and time constraints are a challenge. "But to excel and be recognized in the real estate and legal marketplaces as top-tier providers, you have to be able to meet those challenges."

Simultaneously to closing the purchase of 666 Fifth Avenue, Pryor Cashman represented Kushner in a second major real estate transaction, the \$165 million sale of Bruckner Plaza shopping center in the Bronx, which closed on Jan. 10.

Ronald H. Shechtman, Pryor Cashman's managing partner, said that speed was critical — in Kushner's purchase of the 41-story office tower

and its sale of Bruckner Plaza — and that the law firm had the capacity and breadth to dedicate enough resources to help close both deals.

"We believe that being a mid-sized law firm — one of the few remaining independents firms in this era of consolidation — actually is an advantage in terms of internal communication, teamwork and, ultimately, cost efficiency," Shechtman said.

"We view independent and middle-market as making us big and deep enough to handle any transaction regardless of size and complexity, and yet small enough to be nimble, efficient, and cost-effective. More impor-

tantly, our clients seem to agree, based on the fact that they continually retain us for their major transactions," he added.

Kushner initially signed a purchase agreement for 666 Fifth Avenue on Dec. 5 and had to close the deal by Jan. 11.

The Pryor Cashman team simultaneously negotiated the senior and mezzanine loans with UBS and Barclays to finance the acquisition while working towards closing the purchase from Tishman Speyer Properties.

Major tenants at 666 Fifth Avenue include Brooks Brothers, Hickey Freeman, Citibank and the NBA Store. Bruckner Plaza, which Kushner Cos. sold to Vornado Realty Trust, is a major shopping center on Bruckner Boulevard and White Plains Rd. in the Bronx. Tenants include retail stores such as Kinart and Toy's "R" Us as well as office tenants.



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