

Collas Crill acts for Extell Development on landmark New York City property deal

August 2018

Collas Crill's British Virgin Islands' (BVI) commercial team has provided legal advice to Extell Development on a \$530 million loan package to facilitate the purchase of Brooklyn Point, the firm's first development in Brooklyn, New York, and currently the tallest residential tower under construction in the borough.

Located in Downtown Brooklyn, the 720-foot-tall skyscraper development at City Point is the borough's largest food, shopping and entertainment destination.

The deal included a \$425 million construction loan from a consortium of banks, led by M&T Bank, and a \$105 million mezzanine loan from RXR Realty.

Collas Crill's BVI team, led by Partner Ian Montgomery, worked alongside Fried, Frank, Harris, Shriver & Jacobson LLP (New York) and Paul Hastings LLP (New York), all acting for Extell Development.

Collas Crill's Jersey-based Associate, Conor Walsh, assisted on the transaction.

Partner Ian Montgomery said: "Collas Crill is known as one of the leading offshore legal advisers on US real estate transactions and we were delighted to work with Extell Development on yet another high-profile development project in New York City."

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