

CASE STUDY

Helping a Client Stake a Claim to the Manhattan Skyline



Client:	A subsidiary of Commonwealth Partners
Industry:	Real Estate
Areas of Law:	Real Estate, Corporate & Securities, Finance and Tax
Result:	Closed client's nearly \$2 billion purchase of a 50-story New York City skyscraper.

In what will no doubt be one of 2016's largest real estate transactions in New York City, a team of lawyers throughout Pillsbury's offices closed the nearly \$2 billion purchase of a Midtown Manhattan skyscraper and a concurrent financing package of approximately \$1 billion.

A subsidiary of client Commonwealth Partners acquired the Axa Equitable Center at 787 Seventh Ave., on the east side of Seventh Avenue between 51st and 52nd Streets, from Axa Financial. The building is a 50-story, 1.7 million square-foot, Class A office and retail building that is approximately 98 percent occupied and is home to the restaurant Le Bernardin, among others.

A large legal team drawn from six of the firm's offices and multiple practice groups handled and finalized the diligence, purchase and loan closings within two months, from start to finish. The client was thrilled, describing the level of service provided as "phenomenal."

