



## **SGR acts as legal counsel in \$76.55 million financing deal**

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Brooklyn, NY Smith, Gambrell & Russell, LLP (SGR) served as legal counsel to Second Development Services, Inc. (SDS) in its \$53.25 million construction financing deal with G4 Capital and \$23.3 million mezzanine loan with Ares Capital for 285 Schermerhorn St., which has been the Brooklyn Community Service's (BCS) headquarters. As part of the \$76.55 million in financing, SGR also negotiated BCS's temporary office relocation lease for the service provider's operations during the planned construction.

The seven-story building, occupied by not-for-profit BCS, will be expanded to add seven more floors atop the existing structure. Built in 1926, the office building will also undergo a significant renovation that will include completing necessary maintenance and repairs and an institutional quality modernization. BCS will retain its ownership of the existing condo unit which includes space in the cellar, as well as on the first and second floors. The balance of the cellar and ground floor is planned as 1,600 square feet of retail space, with floors three through 14 allocated for 129 residential condo units. Building resident amenities will include a roof level lounge and laundry facility adjacent to a roof top terrace.

The SGR legal team was led by New York Real Estate Practice Section Head and Partner Sean Altschul along with assistance from Partner Anne Pitter, Associate Jon Linder, and Partner Eliot Zuckerman also in the New York Real Estate Practice.

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