



## **GFI and Dune acquire Breslin Hotel in joint venture for \$40 million**

January 04, 2008 - New York City

A joint venture of GFI Development Company, LLC and the Dune Real Estate Funds acquired a long term leasehold interest in 1186 Broadway, a turn of the century building also known as The Breslin Hotel. The Breslin Hotel was opened in 1904 and is a 12-story structure with retail on the ground floor. The new lessee intends to undertake a substantial renovation of the property.

The leasehold interest was acquired from Broadway Breslin Associates LLC, an affiliate of the Haddad Organization, for \$40 million. The fee interest is owned by The Lillian Goldman Family, LLC and The Estate of Lillian Goldman. Acquisition and construction financing of up to \$75 million was provided by HSBC Bank USA, National Association and West LB AG, New York Branch. The hotel will be managed by Ace Hotel Group.

GFI was represented by in-house general counsel Alan Schacter and Greenberg Traurig shareholders Robert Ivanhoe, Jonathan Margolis, Steven Shapiro and Allison Rosenberg and associates David Bass and Joshua Hager.

Dune was represented by in-house general counsel Joshua Eaton and partner Gregory Ressa and senior counsel Steven Stickler of Simpson Thacher & Bartlett LLP. Broadway Breslin Associates was represented by partner Richard Wolloch of Winnie Banta Hetherington Basralian & Kahn, P.C. in Hackensack. The Lillian Goldman entities were represented by in house counsel Judith Brener and partner Steven Simkin, counsel Allen Wieder and associates Evelyn Giaccio and Barry Langman of Paul, Weiss, Rifkind, Wharton & Garrison LLP. HSBC was represented by partners Edward Harris, Jr., Jonathan Rosenbloom and Lance Levine and counsel Jeffrey Wendler of Cozen O'Connor. West LB was represented by partner Joshua Stein and associate Joel Omansky of Latham & Watkins LLP. Ace was represented by associate Michelle Gail of McNaul Ebel Nawrot & Helgren PLLC in Seattle.

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