



Thelen Reid Brown Raysman & Steiner advise \$57m sale of two TriBeCa buildings

October 01, 2007 - New York City

In a package deal, two Tribeca properties were sold by the Usdan Family for \$57 million with partners in the real estate practice of Thelen Reid Brown Raysman & Steiner LLP acting as legal advisor. The contiguous properties, 401 Washington St. and 422 Greenwich St., were purchased by 71 Laight St. LLC, a company based in Burgos, Spain.

A six-story, 57,500 s/f building occupies 401 Washington St. and a 10,000 s/f parking garage sits on 422 Greenwich St. The properties had been in the Usdan family for decades and were most recently owned by Nathaniel Usdan and his brother Martin in a tenant-in-common arrangement.

The sale was complicated by an initial buyer who failed to close on the contract and subsequently sued the Usdans for specific performance. At the same time, several interested purchasers bid on the properties, resulting in numerous negotiations and several contracts drafted. When 71 Laight St. LLC was identified as the winning bidder, Thelen moved to settle litigation to remove the lis pendens that was placed on the properties.

"This was a complex transaction that had many side issues that could have easily derailed the ultimate sale. Despite the lengthy process, we were able to keep the deal on track and the outcome was very favorable for the owners," said Dennis Konner, partner with the real estate practice at Thelen.

In addition to Konner, Allen Ross of Thelen represented Nathaniel Usdan and Abraham Borenstein & Associates, P.C. represented Martin Usdan.

Mario Diaz-Cruz, Andrew Donovan and Martin Pomerance of Dorsey & Whitney LLP represented the buyer, 71 Laight St., LLC.

This is the latest in a string of transactions by Konner in 2007.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540