



Adler of Stroock reps MMC in debt refinancing

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Manhattan, NY Blue Sky collaborated with Marymount Manhattan College (MMC) to raise capital and refinance the debt on the college's residence hall. Located on East 55th St., the 500-bed facility is the only dormitory owned by the college.

The transaction was structured using a lease/leaseback arrangement, and allowed the college to raise capital, maintain its real estate tax exemption, retain fee ownership, and secure its desired financial statement presentation. Prior to implementing the transaction, Blue Sky worked with MMC to evaluate financing options.

Trevor Adler of Stroock & Stroock & Lavan LLP represented MMC. The University Financing Foundation facilitated the transaction as the ground lessee and borrower. CGA Capital was capital markets advisor and conduit lender, and through an affiliate issued the securities.

"Blue Sky curated a transaction that ensures MMC's ongoing control of an important residential facility while also extracting maximum value from the asset," said Maisha Williams, vice president, finance and administration and chief financial officer of MMC.

"The 55th St. residence hall provided an opportunity to create a capital infusion for MMC. MMC, Blue Sky, Stroock & Stroock, The University Financing Foundation and CGA worked together to effectuate the best structure for the College," said Joel Papo, COO of Blue Sky.

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