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Herrick, Feinstein LLP acted as counsel to the Wainland family in \$26.7 million transaction

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Manhattan, NY Law firm Herrick, Feinstein LLP, representing the Wainland family as sellers, has acted as counsel in a \$26.7 million real estate transaction that closed on September 21st, 2020. As part of this transaction, the Wainland family has sold the fee title for 116 10th Ave., as well as the unused development rights for 453 W 17th St., to GDS Development and Klöver AB.

The deal for the development rights for 453 W 17th St. had been in progress for several years. Following the onset of the COVID-19 pandemic in the spring of 2020, and the consequent shutdown of the seller's nightclub tenant (Avenue Nightclub) at 116 10th Ave., the parties were able to restructure and expand the deal to also include the fee title to 116 10th Ave.

The Herrick, Feinstein team representing the sellers is led by Michael Smith, a partner in the Real Estate Department. The Herrick team also includes Mitch Korbey, chair of its Land Use & Zoning Group, and Travis Allen, an associate in the Real Estate Department.