



Rosenberg & Estis, P.C. represents TF Cornerstone in \$385m construction loan for Pacific Park project

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Brooklyn, NY Rosenberg & Estis, P.C. facilitated a \$385 million construction loan with Wells Fargo Bank N.A., as administrative agent for itself and a group of other lenders, for a TF Cornerstone Inc. affiliate to build two residential rental towers in the transformative Pacific Park development in Prospect Heights.

Richard Sussman, member, and Patricia Cleary, of counsel, with Rosenberg & Estis represented TF Cornerstone. Rosenberg & Estis has been integrally involved in the legal work for multiple entities developing portions of the 22-acre, multi-faceted Pacific Park project.

“Rosenberg & Estis is pleased to help facilitate this unique and transformative development,” said Sussman, a leader in Rosenberg & Estis’ Transactional Department. “The firm has deep experience devising creative, complex development and financing deals for New York’s leading real estate projects.”

Sussman noted that Rosenberg & Estis is also working on matters related to qualification of the project under the Affordable New York Housing Program.

The towers, which are expected to include 558 market-rate apartments and 240 affordable apartments under the Affordable New York Housing Program, are located near Barclays Center and are being constructed on the project parcels fronting on Dean St. known as B12 and B13. Plans for the towers also include ground-floor retail, a health club and a below-ground garage with 455 parking spaces. The towers will be surrounded by a 72,000 s/f public park.

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