



One Bryant Park

The firm acted as underwriters' counsel in connection with the offering of \$650 million of tax-exempt refunding bonds to refinance the construction of One Bryant Park at Times Square, a 51-story office building with approximately 2.35 million rentable square feet. Bank of America is the principal tenant. This municipal bond financing was effected in conjunction with a \$650 million collateralized mortgage backed securities financing. Both debt issuances were secured by mortgages on the office tower, with the CMBS financing having a senior priority to that afforded the municipal bondholders, and both loans were serviced under a CMBS-type financing structure using a single servicing agreement to service both loans as one. The municipal bonds were themselves divided into three classes of securities, each having differing priorities in the collateral and security structure.

Role: Underwriters' Counsel

Distinction: First Financing Combining Municipal Bonds and Collateralized Mortgage-Backed Securities in Municipal Bond History

Issuer: New York Liberty Development Corporation

Issue Size: \$1.3 Billion

Awards: Bond Buyer Deal of the Year Award Nominee Finalist

Attorneys

- Arthur Cohen
- Lloyd S. Lowy

Practices

- Underwriters' Counsel
- Real Estate Counsel

Industry

- Economic Development