

## Press Release

# Akerman Represents Lex 47<sup>th</sup> on \$156 Million Construction Loan for Branded Condominium Development

June 8, 2022

Lex 47th Property Owner LLC has secured financing for its luxury condominium development at 131-141 East 47th Street in Manhattan, between Lexington and Third Avenues. Affiliates of Fortress Investment Group provided the \$156 million construction loan, which closed on May 16, 2022, on the heels of the project's recent topping-off milestone.

"We are pleased to finalize this transaction with Fortress, marking another important milestone in the development of 131 East 47th Street," said Patrick Zhu, General Manager with the developer, in a statement to the press. "We are also excited with the recent progress of this project and thankful to all who have helped us progress along the way. We continue to lean forward and expect to come to market this coming fall."

"The development and financial environments have been challenging lately, but we believe in New York City and we believe in this project. Both are well worthy of the effort", said Scott Shea, Chief Legal Officer for Lex 47<sup>th</sup>.

Akerman LLP represented Lex 47<sup>th</sup> on the construction financing and a related corporate restructuring. The financing was led by New York Real Estate Partner [Alan Cohen](#), and [Maureen](#)

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### Related People

Alan S. Cohen  
Maureen Hannon  
Robert Loewy  
David Evan Otero  
Joshua J. Rinesmith  
Frank St. Jacques  
David I. Tanenbaum  
Philip R. Weingold

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Hannon, David Otero, Josh Rinesmith, Frank St. Jacques, and Lorraine Michels; the restructuring was handled by Tax Partners Philip Weingold and Rob Loewy, and Corporate Partner David Tanenbaum.

“This exciting project represents the first U.S. investment by a leading International developer and will enhance the Midtown East neighborhood with desirable luxury, branded condos and first-class ground level retail”, Cohen said. “We’re proud to join Lex 47<sup>th</sup> in this milestone achievement.”

The project is designed by Ismael Levya Architects and Neri & Hu. Its elegant design “tells a story about the neighborhood’s architectural legacy and significance as Manhattan’s center of culture and commerce,” Lex 47<sup>th</sup> says. “The building’s distinctive crown honors the surrounding Beaux Arts and Art Deco landmarks while its clean vertical lines and floor-to-ceiling windows speak to the next era of luxury living in the heart of Manhattan.”

The 191 homes range from studio apartments to two-bedrooms. In addition to top-tier private amenities, residents will enjoy cultivated, hospitality-inspired, concierge services designed by a white-glove service team behind some of the world’s finest hotels. The base of the building will incorporate placemaking retail designed as an extension of the resident amenities. The developer has enlisted the assistance of the RAL Development Services LLC as an owner’s representative assisting in the management of all aspects of the project.

## **About Akerman**

Akerman LLP is a top 100 U.S. law firm recognized among the most forward-thinking firms in the industry by Financial Times. Its more than 700 lawyers and business professionals collaborate with the world’s most successful enterprises and

entrepreneurs to navigate change, seize opportunities, and help drive innovation and growth.

Akerman's Real Estate Practice Group is consistently distinguished as one of the leading teams of real estate lawyers and development professionals in the United States. Its longstanding record of success on behalf of its clients has been acknowledged by *U.S. News – Best Lawyers*, *Chambers USA*, *The Legal 500*, and *Law360*, among others. The group is known for its “business acumen and prompt attention to matters” (*The Legal 500*) and its “deep bench of attorneys experienced in guiding clients through all aspects of real estate law.” (*Chambers USA*).