

Press Release

Akerman Represents Maddd Equities in \$25 Million Air Rights Purchase From New York City Housing Authority

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Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, represented Maddd Equities in the purchase of land and air rights from the Ingersoll Houses development in Downtown Brooklyn from the New York City Housing Authority (NYCHA) for \$25 million. This deal is one of the first major air rights transactions under NYCHA's NextGen 2.0 initiative to close their budget deficit by raising funds through public/private partnerships.

The purchase entails approximately 89,000 square feet of air rights, including a 6,000-square-foot lot on Myrtle Avenue and air rights from the Ingersoll Houses Development at 120 Navy Walk. The deal will enable two mixed-use towers at 202-208 Tillary Street that will feature commercial, community, and residential space, as well as approximately 400 apartments, including 100 affordable housing units.

The NextGen 2.0 initiative is part of NYCHA's capital plan to raise approximately \$12.8 billion dollars in revenue through public/private partnerships for ongoing maintenance, rehabilitation, and preservation of affordable housing units. NYCHA is the largest housing authority in the United States serving over 400,000 residents with affordable housing.

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This project was led by members of Akerman's Real Estate Practice Group in New York, including Senior Partner Steven Sinacori, Real Estate Finance Chair Alan Cohen, Joshua Rinesmith, Nora Martins, Taila Martin, Jaclyn Scarinci, Nicoletta Lakatos, Marissa Hight, Joseph Gaon, and Joseph Sbarro.

About Akerman

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Akerman's Real Estate Practice Group offers comprehensive and fully integrated project counsel services to clients across the United States and Latin America. With substantial industry experience and local market insights, the firm represents clients in complex real estate transactions and financings, development and redevelopment projects, public-private initiatives and litigation. Recognized as a national tier one law firm for real estate law by U.S. News - Best Lawyers, the group advises investors, developers, builders, lenders, retailers, owners and corporate end users, often in high profile matters.