

Real Estate Forum[®]

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The year-over-year increase in significant US commercial property sales—Real Capital Analytics reports that dollar volume was up 23% to \$533 billion, the second-highest level after 2007—helps convey the magnitude of deal-making in 2015. The numbers, though, don't tell the story of the intricacies and complexities



of the year's top deals in sales, leasing and finance.

To do that, Real Estate Forum has broken out the hows and whys of these transactions, along with the key players, relying on submissions from companies involved along with other industry sources.

By Sule Aygoren and Paul Bubny



RXR Realty emerged the victor in a competitive bidding process, laying out \$1.2 billion to buy the **Helmsley Building at 230 Park Ave** from a JV of Monday Properties and Invesco Real Estate. Yet the trade of the 34-story, 1.4-million-sf trophy building in the middle of Park Avenue wasn't a straightforward asset sale. Rather, it involved the sale of REIT interests, involving many different levels of complications and risks. On the legal side, Greenberg Traurig's Richard J. Giusto, Danielle Gonzalez and Michael T. Lynott, and **Schulte Roth & Zabel's Julian M. Wise and Seth R. Henslovitz**, represented the sellers. Harry R. Silvera of Gibson, Dunn & Crutcher counseled RXR. CBRE's Darcy A. Stacom and William M. Shanahan handled the sale.

Schulte Roth & Zabel

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