

**FIRM NEWS**

## SRZ Represents Hudson Yards JV in Closing \$1.4 Billion Financing

**April 11, 2013**

SRZ successfully represented the joint venture developing Hudson Yards — a \$15 billion, master-planned commercial, cultural and community center planned for 26 acres on New York City's West Side — in closing nearly \$1.4 billion in equity investments and debt financing for the center's first tower. The entire Hudson Yards development is a joint venture of Related Companies and Oxford Properties Group. SRZ advised Toronto-based Oxford on the initial joint venture formation and represented the joint venture on its debt and equity financing arrangements, including its negotiations with luxury leather goods manufacturer Coach Inc. and all real estate development, leasing and funding aspects of the project.

The 47-floor South Tower will be anchored by Coach, which will own and occupy 15 floors as its new corporate headquarters. Additionally, cosmetics and beauty company L'Oréal USA and enterprise software applications producer SAP have each signed significant lease agreements, bringing the tower to an 80 percent occupancy level in advance of its expected 2015 opening.

Hudson Yards is New York's most ambitious private construction project since the 1930s. The site consists of airspace above, and terra firma adjacent to, an active rail yard of the Metropolitan Transportation Authority (MTA), the New York State agency that runs the City's buses, subways and commuter railroads. The MTA is leasing the air rights over the rail yard for 99 years to the joint venture, which will then build a platform over the rail yard on which it will construct the buildings. The entire project is anticipated to include six million square feet of office

space in three towers, five million square feet of residential space, a million square feet of retail space, a hotel, a public school, a cultural facility, parks and open space. The project is expected to take at least 10 years to complete.

The SRZ team advising Oxford and the venture includes corporate partner Stuart D. Freedman; real estate partners Jeffrey A. Lenobel and Julian M. Wise; tax partner Philippe Benedict and associate Elie Zolty; and former Schulte lawyer Omoz Osayimwese.

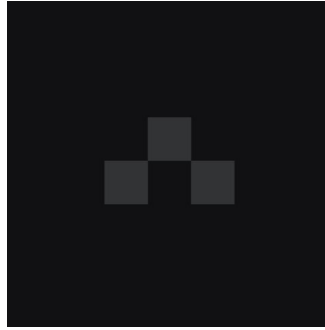
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## Related People



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