

FIRM NEWS

Schulte Represents Oxford Properties Group in Closing of over \$5B in Financing for Hudson Yards

December 11, 2015

Schulte represented Oxford Properties Group in the closing of over \$5 billion in financing for flagship office tower 30 Hudson Yards and the 650,000-square-foot Shops and Restaurants at Hudson Yards, a \$15-billion project on New York City's West Side. The Hudson Yards development is a joint venture of Related Companies and Oxford. Schulte advised Toronto-based Oxford on the initial joint venture formation in 2010 and has represented Oxford on numerous aspects of the project since then.

This financing is one of the largest capital raises for a U.S. real estate project since the 2008 downturn, according to *The Wall Street Journal*. The office tower (30 Hudson Yards) will be the new headquarters of Time Warner Inc., KKR and the New York offices of Wells Fargo and is scheduled to open in 2019. The retail podium is scheduled to open in 2018 and will be home to New York City's first-ever Neiman Marcus. Earlier this month, Related and Oxford closed on \$1.3 billion of financing for the project's initial residential tower, which will have both luxury condominium and affordable housing units.

Hudson Yards is the largest private real estate development in the nation's history and is expected to include 17 million square feet of commercial and residential space, more than 100 shops and restaurants, approximately 5,000 residences, a culture space, 14 acres of public open space, a public school and a luxury hotel.

The team advising Oxford included corporate partner Stuart D. Freedman; real estate partners Jeffrey A. Lenobel and Julian M. Wise; and tax partners Philippe Benedict and Elie Zolty.

Related People



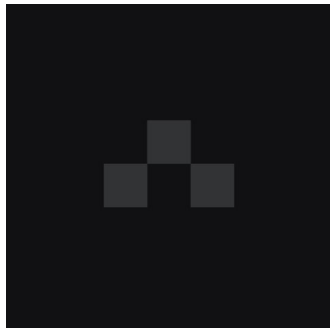
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