

## Gibson, Rosen Livingston Guide \$61M NY Condo Loan Deal

By **Andrew McIntyre**

*Law360, Los Angeles (September 29, 2015, 2:46 PM ET)* -- Gibson Dunn represented Deutsche Bank AG in connection with restructuring more than \$61 million in debt at a midtown Manhattan condo tower, while Rosen Livingston & Cholst LLP represented the borrower, according to records filed Monday in New York.

Records show that the property, called 135W52 and located on 52nd Street between Sixth and Seventh avenues, now has a building loan just north of \$61 million and a project loan of \$441,650 thanks to the debt-reshuffling.

Developed by Chetrit Group LLC and Clipper Equity LLC, the property also still has a senior loan of upward of \$147 million, according to Deutsche's attorney, Erin L. Rothfuss of Gibson Dunn. With the two other loans, the property has roughly \$208 million of debt.

"We amended the mortgages because somebody bought the commercial unit," Rothfuss told Law360 in an interview Tuesday.

The property has 1- to 4-bedroom units plus five penthouses — two duplexes and one triplex.

Available units at the property range from \$16.8 million for a 5,153-square-foot, 5-bedroom, 6 1/2-bath penthouse, to \$3.55 million for a 1,642-square-foot, 2-bedroom, 2 1/2-bath unit, according to the website of Douglas Elliman, which is marketing the properties.

Also available is a 3-bedroom, 3-bath penthouse for \$7.15 million, according to the property's website.

The property also includes a 12,000-square-foot residents' club.

A spokesman for Chetrit Group told Law360 on Tuesday that the firm had no comment on the debt-restructuring.

"Inspired by the dynamic, world-famous pulse of Manhattan, renowned architects Cetra/Ruddy have designed a soaring structure with a soigne silhouette tapering 47 stories skyward which will command a shimmering presence on the city skyline, thanks to a dazzling custom lighting installation by world-renowned lighting designer Thierry Dreyfus," Douglas Elliman's website states.

Some units at the property were listed more than a year ago, according to Douglas Elliman.

The borrower is 135 West 52nd Street Owner LLC, according to public records. Its counsel could not be immediately reached for comment Tuesday.

Shares in Deutsche were trading more than 1 percent higher Tuesday afternoon.

Deutsche is represented by Erin L. Rothfuss of Gibson Dunn.

The borrower is represented by Andrew B. Freedland of Rosen Livingston & Cholst LLP.

--Editing by Edrienne Su.

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