

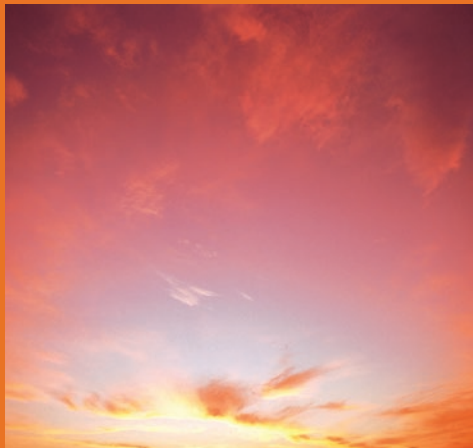
Skyline

REAL ESTATE YEAR-IN-REVIEW 2013



Paul|Weiss

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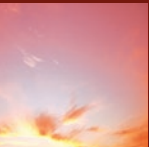
Paul, Weiss has the privilege of working with some of the most prominent real estate institutions in New York City and around the globe. Over the last year, we were honored to help clients across a broad range of industries take advantage of favorable market conditions.

Unprecedented development continues to transform New York’s skyline, while a changing landscape of property users is shaping our future in the new economy. The science, technology, medical and education sectors are expanding their footprints, while residential, retail and hospitality clients have been able to choose among an abundance of financing options and structures.

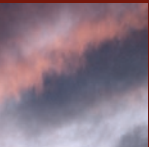
Forward momentum in the real estate industry continues to build, as the demand for high-end residential development together with record-level construction are transforming neighborhoods throughout the city. Skyrocketing prices and sky-piercing towers attest to the robust rebound of the market.

With all of the arrows pointing in the right direction, we anticipate another year of significant real estate activity and expansion, and look forward to helping our clients take advantage of emerging opportunities.

Steven Simkin
Chair of the Paul, Weiss Real Estate Department



Development



Hudson Yards Development Under Construction ►

We represent the Metropolitan Transportation Authority (MTA) in the lease and sale of the airspace over the MTA's 26-acre West Side Railyards, the largest undeveloped tract of real estate in Manhattan, to a joint venture of The Related Companies and Oxford Properties Group. The Hudson Yards development at that site will include over 12 million square feet of office, retail and residential space, including 5,000 residential units, along with 12 acres of open space, a new school, a cultural institution, and major public amenities. Construction of the first office tower was begun in 2013, and the second office tower, together with the platform over the yards and the major retail space, is anticipated to commence construction in 2014-15. The site is leased to the Related/Oxford venture for 99 years, with purchase options as buildings are completed. The deal, valued at over \$1 billion for the MTA, is the largest development in New York City.



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CONDOMINIUMS

Development

Jonathan Rose Companies Develops Housing and Charter School in Harlem

We represent Jonathan Rose Companies in its development arrangements with Harlem RBI, a nonprofit youth development program with ties to Major League Baseball, and Civic Builders, a nonprofit charter school developer, to develop an innovative mixed-use green building on land purchased from the New York City Housing Authority in East Harlem. The building will be comprised of a permanent home for DREAM Charter School (grades K-8), 89 units of affordable housing, and a nonprofit office and community facility space.



CIM Group Continues its New York City Investment Activity

We represent CIM Group, a sponsor of real estate funds that focus on urban investments, in a variety of Manhattan developments, including:

- ◆ 432 Park Avenue (the former Drake Hotel site along 56th Street), where CIM is developing a Rafael Vinoly-designed 1,396-foot-tall residential tower with ground floor retail space;
- ◆ 737 Park Avenue, an Upper East Side pre-war multi-family building that is being converted to condominiums;
- ◆ 305 East 51st Street, a mixed-use development that will comprise a 32-story, 274,000 gross square foot tower with residential condominium units, retail space and underground parking; and
- ◆ the conversion of the top 20 floors of the Verizon headquarters building located at 140 West Street in lower Manhattan to residential condominiums.



◀ **Flushing Commons Commences Construction**

We represent a joint venture of affiliates of The Rockefeller Group, F&T Group, AECOM Capital and Mount Kellett Capital Management LP in the development and financing of the Flushing Commons project in Flushing, Queens. The 1.2 million-square-foot multi-phase development, being constructed on a five-acre site purchased from the City of New York, will include residential and office condominiums, retail and restaurant space, 1600 parking spaces, and a state-of-the-art YMCA facility, surrounding a 1.5-acre “town square” of landscaped open space with a fountain plaza. The first phase of construction is commencing in 2014.

TSLV Finances Las Vegas Shopping Mall ▶

We represented the owner of the Town Square Las Vegas shopping center in financing for the property. The borrower is controlled by funds managed by Five Mile Capital Partners, Oaktree Capital Management and Centerbridge Partners.

Mixed-Use Development Planned in the Bronx

We represented Urban Strategic Partners, a joint venture of affiliates of Gotham Organization and Grid Properties, in their purchase of land owned by the City of New York for the planned development of a 360,000-square foot high-quality pedestrian-oriented retail complex on East Gun Hill Road in the North Bronx.



Development

Jonathan Rose Companies Undertakes Joint Venture for South Orange Development

We represent Jonathan Rose Companies in a joint venture to be formed with an institutional investment fund. The joint venture will acquire land in South Orange, N.J., from the Township of South Orange Village and develop a mixed use project, including a multi-family residential apartment complex, retail space and a parking structure.

SL Green Refinances Midtown Office Building

We represented SL Green Realty Corp., a public REIT and New York's largest office landlord, in a \$360 million mortgage loan provided by a syndicate primarily consisting of German banks, secured by 100 Park Avenue, a 36-story office building in midtown Manhattan.

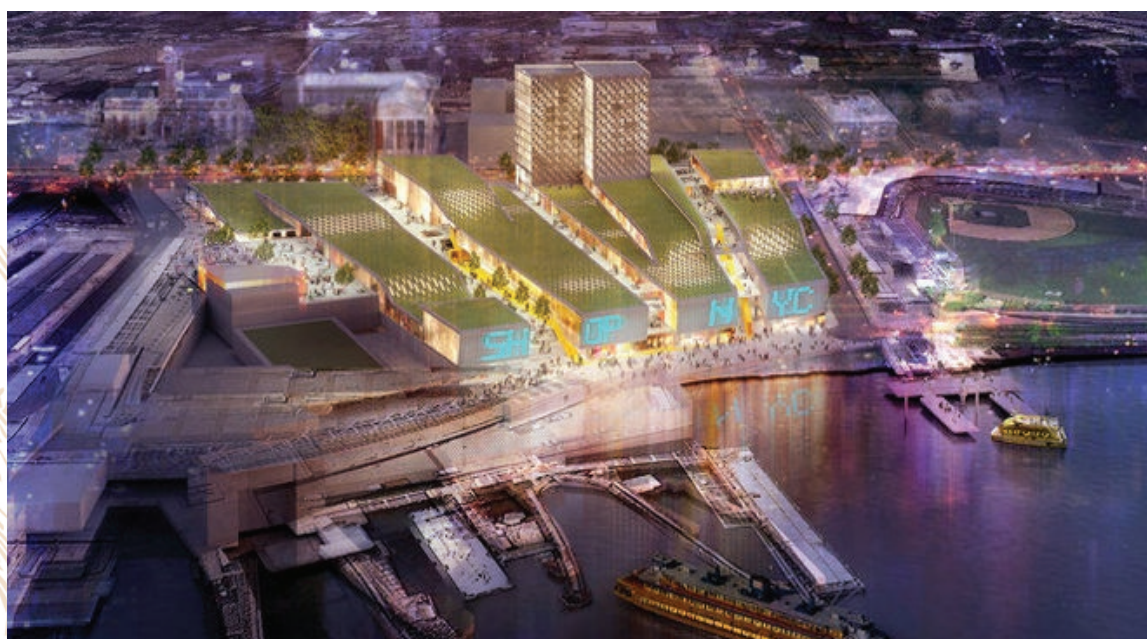


Douglaston Development Continues to Shape Williamsburg Waterfront

We represent Douglaston Development, an affiliate of Levine Builders and developer of the Edge, a mixed-use project on the Williamsburg Waterfront whose first phase, which opened in 2010, consists of 347 moderate-income apartments, 565 luxury condominium units, retail space and a parking garage. In 2013, we worked with Douglaston in its efforts to develop the second phase of the Edge, as well as a contemplated 40-story luxury rental apartment tower containing over 500 units on a parcel just south of The Edge.

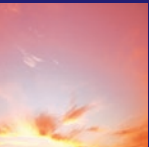
Giant Observation Wheel To Be Built on New York Harbor

We represent New York Wheel LLC, a consortium of private investors, in the development and financing of an observation wheel to overlook New York Harbor and the New York skyline on land leased from the City of New York in St. George, Staten Island. The wheel, at 630 feet high, will surpass the Singapore Flyer, Las Vegas High Roller, and the London Eye as the tallest observation wheel in the world. Just a short walk from the Staten Island Ferry, the wheel will be the centerpiece of a planned retail and entertainment complex. We are arranging final debt and equity financing so that construction can begin in 2014. The attraction is expected to make the borough a major tourist destination.

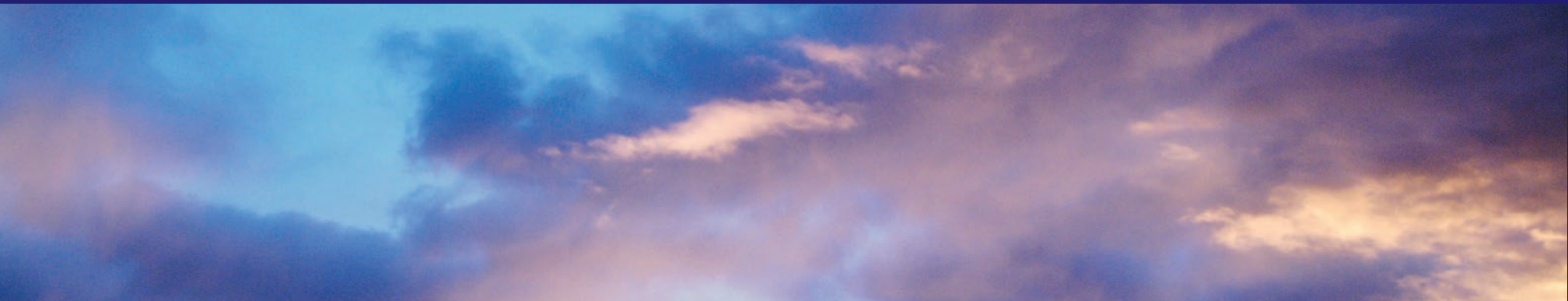


Madison Capital Management Recapitalizes Property

We represented Madison Capital Management in the recapitalization of an art storage facility in midtown Manhattan.



Sales, Acquisitions, Joint Ventures & Financing



Allied Partners Acquires Brill Building ►

We represented Allied Partners Inc. in a joint venture with Brickman Real Estate to acquire the historic Brill Building on Broadway and 49th Street. The venture financed the acquisition with a preferred equity investment from Square Mile Capital Management LLC and mortgage and mezzanine loans provided by Starwood Property Trust.



Christmas Treasures
Broadway

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BIDILL
RETAILING
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AVAILABLE
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RETAIL SPACE
FOR LEASE
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DELI

Sales Acquisitions Joint Ventures & Financing



Broadway Theater Owner Sells Air Rights for West Side Development

We represent the Shubert Organization, Inc., a major Broadway theater owner, in the sale of development rights over several historic Broadway theaters.



SL Green Sells Office Building

We represented SL Green Realty Corp., a public REIT and New York's largest office landlord, in the sale of 333 West 34th Street, a 350,000-square foot office building, to an affiliate of American Realty Capital.



Vincent Viola Purchases Florida Panthers

We represented longtime client Vincent Viola in the purchase of the Florida Panthers professional hockey team, including the team's interests in its arena and practice facility and other real estate.



Rose Associates Develops Metro New York Properties

We represented Rose Associates in several transactions, including:

- ◆ a joint venture with Benenson Capital Partners, LLC for the ground-up development of a 360-unit multifamily rental building at 210 Livingston Street in downtown Brooklyn;
- ◆ Rose's engagement as developer of 7 West 21st Street, a multifamily development in Manhattan; and
- ◆ the redevelopment of the former AIG headquarters building at 70 Pine Street in Lower Manhattan. The landmarked 66-story building will be converted to luxury residential rental apartments and will become one of the tallest residential buildings in New York City.

Murray Hill To Develop Mixed-Use Property

We represented Murray Hill Properties in a joint venture to acquire the Parsons School of Design building located at 560 Seventh Avenue and to redevelop the site as a mixed-use property with ground floor retail and a hotel.

New York Landowner Sells Property

We worked closely with the owners of the land and building at 150 West 34th Street in the marketing and sale of their parcel and its appurtenant development rights through a competitive bid process arranged by Eastdil Secured. The 77,760-square foot retail property sits on 34th Street between 6th and 7th Avenues, and is presently leased to The Gap Inc. and operated as Old Navy's flagship store.

Lightstone to Develop Premium Outlets in Minnesota

We represented the Lightstone Group in a joint venture with Simon Property Group, a publicly traded REIT and the largest real estate company in the world, in developing Paragon Outlets Twin Cities at Eagan, a retail outlet center outside Minneapolis, Minnesota.



Sales Acquisitions Joint Ventures & Financing

Granite Acquires Industrial Properties

We represented Granite REIT, a Canada-based public REIT, in its acquisition of industrial properties in New Jersey and Georgia.



Elite Institutions Sell Interests in Manhattan Office Buildings

We represented Johns Hopkins, MIT, Memorial Sloan-Kettering Cancer Center, University of Chicago, Harvard and Stanford University in the disposition of two commercial office buildings in midtown Manhattan. The properties contain in excess of 3 million square feet of space in the aggregate.



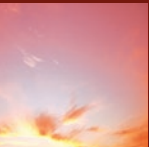
Apollo Invests in Single Family Houses

We represented Apollo Global Real Estate Management in establishing a series of joint ventures to acquire portfolios of single family houses, as well as in financing the portfolios.

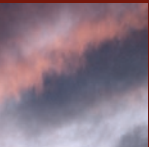
HCP Executes Strategic Transactions

We have represented HCP, Inc., an S&P 500 health care REIT, in various transactions since 2011. In 2013, we represented HCP in various sales and acquisitions relating to its health care real estate owned property and debt portfolio, as well as substantial modifications of leases with its operators.





Leasing & Ground Leasing



First Sterling Leases Union Square Property ►

We represented First Sterling Financial, Inc. in connection with the 99-year ground lease of the property located at One Union Square South in Manhattan.



Leasing & Ground Leasing

Manhattan Mixed-Use Developments Planned

Our client asked us to help structure and negotiate two complex ground leasing transactions in Manhattan. The first involves property on the Upper East Side that will be the subject of a long-term ground lease and the sale of development rights, under which a developer will construct a mixed-use building consisting of high-end residential apartments and ground and mezzanine floor retail space. In the second, our client's property in the rapidly evolving area of West Chelsea, near Hudson Yards and the High Line, will be part of a rezoning project that will be followed by the building of a first-class residential rental tower (with retail) pursuant to a 99-year lease with a well-known developer.

Continental Grain Company to Relocate Headquarters

After decades in its current Manhattan premises, our client Continental Grain Company asked us to assist with the planned relocation of its headquarters to the General Motors Building at 767 Fifth Avenue. In a complex, multi-party transaction, CGC will sublease a full floor of space from GM for a period of years, followed by a long-term direct lease from the building owner, Boston Properties.

Fifth & Pacific Manages Lease Facilities

In connection with its sale of the intellectual property associated with the Juicy Couture brand to Authentic Brands Group and its sale of Lucky Brand to an affiliate of Leonard Green & Partners, L.P., we advised Fifth & Pacific Companies, Inc. regarding the portfolios of full-price and outlet stores and facilities leased with respect to those brands.



Allied Partners Leases Midtown Building to WeWork

We represented Allied Partners in negotiating the lease of the building at 54 West 40th Street, across from Bryant Park, to WeWork Companies. The documents provide for significant refurbishment of the premises for WeWork — an incubator for tech startups — in order to address its specific occupancy needs.





Sumitomo Acquires New U.S. Headquarters

Our client, Sumitomo Corporation of America, retained us to represent it on its new headquarters lease. The space, at 300 Madison Avenue, is comprised of approximately 100,000 square feet.

New York Owner Develops Upper East Side Property

We represented a major New York City land owner in the long-term ground lease and development transaction for a multi-use site at 86th Street and Lexington Avenue in Manhattan. This intricate deal — involving a ground lease until the year 2114, the sale of air space, the acquisition of adjacent property and arrangements with the current retail tenants — will result in the construction of a high-end building containing residential condominium units, a large fitness facility and significant ground and second floor retail space.



Colgate-Palmolive Amends Lease

We represent Colgate-Palmolive Company in the ongoing administration of its headquarters lease at 300 Park Avenue in Manhattan.

Murray Hill Leases Office Building

We represented our longtime client Murray Hill Properties, LLC in connection with its joint venture investment at 1180 Avenue of the Americas and the leasing to Scripps Networks, LLC of over 120,000 square feet at that location.



Tribune Company Restructures U.S. Property Holdings

We represented Tribune Company in connection with the reorganization of its U.S. real property holdings. As part of this undertaking, Tribune formed real estate holding companies which entered into leases of a wide variety of office, publishing and broadcasting locations with the Tribune business units.



Hospitality & Gaming



Caesars Finances Gaming Projects ►

We represented Caesars Entertainment Corporation, the world's most diversified gaming company, in a variety of projects including:

- ◆ a \$340 million financing, the proceeds of which are being used to fund development of the new Horseshoe Baltimore Casino
- ◆ a \$3.0 billion partial refinancing (credit facility and bonds) of a large portfolio of casino properties and vessels throughout the United States
- ◆ a \$4.9 billion refinancing (credit facility and bonds) of major casino properties in Las Vegas and Atlantic City
- ◆ a \$570 million refinancing of recently opened Caesars casinos in Ohio (a joint venture with Rock Gaming)
- ◆ the formation of a new growth-oriented joint venture, Caesars Growth Partners, and a related \$1.1 billion rights offering and acquisition of certain gaming properties and assets.



JACKS-BETTER
Poker

	250	500	750	1000	MULTIPLIER
ROYAL FLUSH	250	500	750	1000	250
STRAIGHT FLUSH	50	100	150	200	25
FOUR OF A KIND	25	50	75	100	125
FULL HOUSE	10	20	30	40	45
FLUSH	5	10	15	20	20
STRAIGHT	4	8	12	16	20
THREE OF A KIND	3	6	9	12	15
TWO PAIRS	2	4	6	8	10
JACKS OR BETTER	1	2	3	4	5

WITH MAX COINS PLAYED
4000
CLICK ON CARDS TO HOLD

ROYAL FLUSH
STRAIGHT FLUSH
FOUR OF A KIND
FULL HOUSE
FLUSH
STRAIGHT
THREE OF A KIND
TWO PAIRS
JACKS OR BETTER

250 500 750 1000 MULTIPLIER
250 500 750 1000 250
25 50 75 100 125
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WITH MAX COINS PLAYED
4000
CLICK ON CARDS TO HOLD

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MAX 500 1000 2000 3000 4000 5000 6000 7000 8000 9000 10000

Hospitality & Gaming



Fontainebleau Miami Beach Restructures Ownership and Refinances Debt

We represented the owners of the iconic Fontainebleau Miami Beach resort in an \$875 million refinancing of its debt consisting of a mortgage loan and two mezzanine loans. The proceeds were used to finance the buyout of a sovereign wealth fund's 50 percent ownership of the resort.

Savoy Hotel to Expand

We represent the owners of the Savoy Hotel in Miami in connection with a capital transaction to expand and refurbish the iconic hotel property in the heart of South Beach.





Empire to Develop Gaming Resort

We represent Empire Resorts Inc., a public company and owner of the Monticello Casino & Raceway in upstate New York, in connection with its potential development of a new gaming resort in the Catskills pursuant to recently enacted New York state legislation.

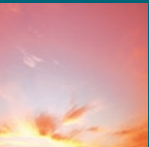
Las Vegas Sands Continues its Worldwide Gaming and Integrated Resort Activities

We have been primary counsel for Las Vegas Sands Corp., the world's largest gaming company, and its predecessors since 1995. This year our work for LVS and its majority-owned public company subsidiary, Sands China Ltd., included assisting in various transactions in the United States, Macao and Singapore.



CKE Securitizes Restaurant Assets

We represented CKE Restaurants in a securitization involving substantially all of Carl's Jr. and Hardee's restaurants worldwide, including over 1,400 Carl's Jr. restaurants and nearly 2,000 Hardee's restaurants in 27 countries and 42 U.S. states.



Education, Science & Technology



Cornell New York City Tech Campus Completes Land Transfer on Roosevelt Island ►

We represented the New York City Economic Development Corporation (NYCEDC) in its agreement with Cornell University and Technion-Israel Institute of Technology to develop a new \$2 billion engineering and applied sciences graduate campus fusing academia and industry on a 12+acre site on Roosevelt Island. Cornell NYC Tech is building a 2 million-square-foot campus with state-of-the-art facilities for technology incubators, accelerators and start-up businesses.



Education, Science & Technology



North Shore-LIJ Expands

We represent the North Shore-LIJ Health System in several real estate acquisitions for the expansion of its various medical facilities throughout New York City and Long Island.

New York Public Library Develops New Branch in Midtown Manhattan

We represent the New York Public Library in the development of a new state-of-the-art branch library being developed on West 53rd Street. The new library will be a part of the 46-story Baccarat Hotel and Residences.



CUNY Joins Weill Cornell in New Research Center

We represented the City University of New York and Hunter College in the acquisition and development of scientific research laboratories for Hunter College in the Belfer Research Building being developed by Weill Cornell Medical College. The project will include a joint research protocol between Hunter College and Weill Cornell.





◀ **New Science and Medical Facilities to be Built by Memorial Sloan-Kettering and CUNY on Upper East Side**

We represent Memorial Sloan-Kettering Cancer Center and the City University of New York in their plans to build dual new medical and science facilities on Manhattan's Upper East Side. Sloan-Kettering's facility will serve outpatients, and CUNY's facility will serve Hunter College students and faculty engaged in scientific research and education. Structured as an innovative public-private partnership, the transaction allows these institutions to create new state-of-the-art facilities, enabling delivery of high quality care to patients, and creating modern facilities for educating the next generation of researchers and health care providers.

Memorial Sloan-Kettering Executes Strategic Transactions

We continue to represent Memorial Sloan-Kettering Cancer Center, the world's oldest and largest private cancer center, in its strategic real estate transactions. Our most recent work on behalf of MSKCC includes:

- ◆ the sale of the former Cabrini Medical Center, a 1.5-acre medical facility in Manhattan, to a joint venture between the Chetrit Group and partners, for a residential development
- ◆ representing an MSKCC affiliate in its purchase and proposed redevelopment of a significant parcel of land in Middletown, New Jersey. The 39 acre parcel, which is being rezoned, previously served as a corporate headquarters for Lucent Technologies and will be repurposed for outpatient care serving the communities of Central and Southern New Jersey
- ◆ representing an MSKCC affiliate in its purchase of 52 residential apartments in a new building being constructed on Roosevelt Island from an affiliate of Related Companies and The Hudson Companies
- ◆ representing an MSKCC affiliate in the sale of inclusionary housing bonus development rights to an affiliate of The World Wide Group.

First Proton Center to Open in New York ▶

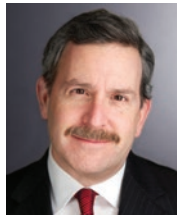
We continue to represent New York Proton Management LLC in its proposed development of New York State's first proton beam therapy diagnostic and treatment center for the advanced treatment of cancer patients. NYPM is a for-profit operating entity created by an affiliate of our client 21st Century Oncology, Inc., along with a distinguished group of academic medical centers, including Memorial Sloan-Kettering Cancer Center, Beth Israel/Continuum Medical Centers, Mount Sinai Hospital and Montefiore Medical Center.



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Paul, Weiss is a firm of more than 800 lawyers with diverse backgrounds, personalities, ideas and interests who collaboratively provide innovative solutions to our clients' most critical and complex legal and business challenges. We represent some of the largest publicly and privately held corporations and financial institutions in the world as well as clients in need of pro bono assistance.

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