

A scenic view of a city skyline across a large body of water, likely Central Park Lake in New York City. The water is calm with some ice patches. In the foreground, there are tall, brown reeds. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The city skyline is visible in the background, with several prominent buildings.

Paul | Weiss

SKYLINE

REAL ESTATE YEAR-IN-REVIEW 2011

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

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## REAL ESTATE YEAR - IN - REVIEW 2011

Friends, clients, colleagues,

We are proud to represent the most recognizable real estate institutions in New York City and around the globe; over the past year, we were honored to help them uncover new avenues for development, growth and investment.

For traditional and established real estate investors and institutions, the aftermath of the credit crisis presented numerous opportunities.

In 2011, smart investing in a distressed market provided the occasion for exceptional returns and superior stakeholder positions. Other investors took the time to restructure their own loan agreements, taking advantage of favorable rates. Certain areas of the industry, especially the hospitality sector, saw increased activity and significant increase in values.

Through it all, we collaborated with our clients and our fellow Paul, Weiss lawyers to create value in a marketplace that is often very challenging.

We look forward to helping our clients achieve the same success in 2012.

Steven Simkin  
Chair of the Paul, Weiss Real Estate Department

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## **New York City Selects Partners to Build a \$2 Billion School of Engineering and Applied Sciences on Roosevelt Island ►**

We represented New York City Economic Development Corporation (NYCEDC) in the transaction with Cornell University and Technion-Israel Institute of Technology to develop a new \$2 billion engineering and applied sciences graduate campus on Roosevelt Island. The agreement between NYCEDC and the Cornell/Technion team was the first award in an intense and high-profile competition among 17 world-class engineering schools, for a project which is intended to transform New York City's economy into a major hub of technology innovation. Under the agreement between Cornell/Technion and NYCEDC, it is envisioned that New York City will provide land on Roosevelt Island and \$100 million in infrastructure investment, and Cornell and Technion will build a two million-square-foot campus with state of the art educational facilities, including space for technology incubators, accelerators and start-up businesses. When completed, the campus is expected to serve approximately 2,500 students and 280 faculty members, and to generate a projected \$23 billion in economic activity over three decades.





### ◀ MTA Sells Airspace Over West Side Railyards

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 Related Companies and Oxford Properties Group. The proposed development will include over 12 million square feet of office, retail and residential development, including 5,000 residential units, along with 12 acres of open space, a new school, a cultural facility, and major public amenities. The binding contract will lease the site to Related for 99 years, with purchase options as buildings are completed. The deal, valued at over \$1 billion for MTA, marks a major milestone of a project on which the firm has been working for over six years, and will be the largest development project in New York City.



### Lightstone Enters Into Development Venture

We represented The Lightstone Group in connection with a \$500 million joint venture with a publicly traded REIT to develop two retail outlet centers in Texas and California.



### ▲ CIM Group Develops and Acquires Properties on Park Avenue and Second Avenue

We represented CIM Group, a sponsor of real estate funds that specialize in urban investments, in a variety of New York City acquisitions and joint ventures including 432 Park Avenue at 56th & Park Avenue and 303 East 51st Street.

### Jonathan Rose Companies in Joint Venture for Charter School in Harlem

We are representing Jonathan Rose Companies and Affordable Housing Development Corporation in their development arrangements with Harlem RBI, a not-for-profit youth development program with close ties to Major League Baseball, to develop an innovative mixed-use building on land purchased from the New York City Housing Authority (NYCHA) in East Harlem. The building will be comprised of: a permanent home for DREAM Charter School (grades K-8), 89 units of mixed-income housing, and a non-profit office and community facility space.

### Vornado Advised on Landmarks Issues ▼

We advised Vornado Realty Trust regarding landmarks issues in the retail redevelopment of 510 Fifth Avenue, a five-story modernist landmark building designed by Skidmore, Owings & Merrill and completed in 1954 for Manufacturers Hanover Trust.



### First Proton Center to Be Opened in New York ▼

We represented New York Proton Management LLC in the proposed development of New York State's first proton center for the treatment of cancer patients. The center will administer proton therapy, which, unlike conventional radiation therapy, targets cancerous cells exclusively, without damage to surrounding healthy tissue. Memorial Sloan-Kettering Cancer Center is one of five premiere New York hospitals involved in this project, alongside Montefiore Medical Center, Continuum Health Partners, Mount Sinai Medical Center and NYU Medical Center.

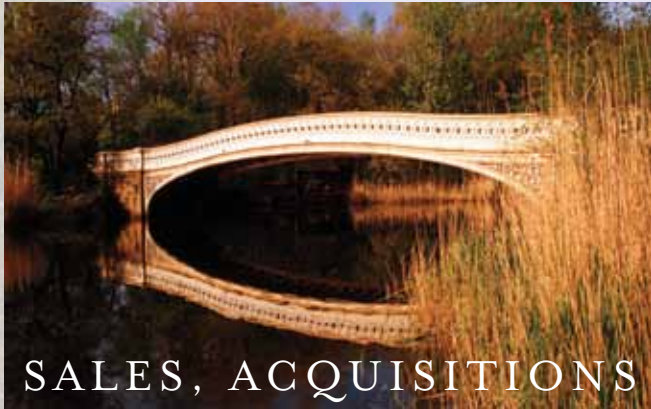


### ◀ The Edge Completes Major Restructuring of Mortgage and Mezzanine Debt

In 2011 we assisted Douglaston Development, an affiliate of Levine Builders, in a substantial restructuring of the mortgage and mezzanine debt of The Edge, a mixed-use project consisting of 347 moderate-income rental apartments, 1,100 luxury condominium units, 60,000 square feet of retail space and parking garage space for over 600 cars on the Williamsburg waterfront. We have been primary counsel for Douglaston in connection with The Edge since the land was acquired in 2006.

We also represented Douglaston in its acquisition of a 30,000 square foot parcel of land on the Williamsburg waterfront just south of The Edge, which Douglaston is in the process of developing as a 40-story luxury rental apartment tower containing over 500 residential units.





## SALES, ACQUISITIONS & FINANCING

### SL Green Executes Strategic Transactions

We continued to represent SL Green Realty Corp., the largest owner of New York City office space, in several strategic transactions in 2011 throughout the tri-state area. These included:

- ◆ a joint venture transaction with the Moinian Group to recapitalize the office building known as 3 Columbus Circle, located at 1775 Broadway, including the settlement of foreclosure litigation involving the property. SL Green provided a substantial equity infusion to consummate a capital improvement program and to lease up the building, and participated in a mortgage loan to refinance the existing loan on the property, enabling the partnership to renovate and reposition the property as Class A office space
- ◆ acquisition of several mezzanine loans secured by ownership interests in a major Park Avenue office building
- ◆ the pending sale of 292 Madison Avenue
- ◆ the acquisition of equity interests in 521 Fifth Avenue
- ◆ a mortgage loan secured by the Landmark Square office complex in downtown Stamford, Connecticut.



▲ 292 Madison Avenue





◀ 3 Columbus Circle



◀ 280 Park Avenue



◀ Landmark Square



### ◀ **The Actors Fund Housing Development Corp. Acquires Affordable Housing**

We represented The Actors Fund Housing Development Corporation in acquiring Friedman Residence, a 330-unit property located at 57th Street and Tenth Avenue in New York. The property, which was originally developed by a joint venture of The Actors Fund of America and The Related Companies, L.P. using low-income housing tax credits, provides affordable housing to members of the performing arts community.

### **TPG Capital, Oaktree Capital Management and JH Investments Acquire Major Home Building Business ▼**

We assisted JH Investments, Oaktree Capital Management and TPG Capital in their \$1.2 billion acquisition of the North American home building business of Taylor Wimpey, the U.K.'s second-largest home builder. We also represented the acquired company in connection with a secured revolving credit facility.



### **Newmark Acquired by BGC Partners**

We assisted Newmark Knight Frank and its principal in its acquisition by BGC Partners, Inc., a leading global intermediary to the wholesale financial markets. The Newmark acquisition will mark the entry of the fast-growing BGC into the commercial real estate services sector.

### **Cayre Group Acquires Brooklyn Properties**

We advised Cayre Group in connection with one of the largest retail development projects in Brooklyn, New York.

### **Shubert Sells Air Rights**

We represented The Shubert Organization in its sale of air rights over several of its Broadway theaters for various developments in Midtown Manhattan.

## Whitney Museum Secures Land for ► Downtown Location

We represented DeBragga & Spittler, Inc., in the sale of its Gansevoort Market meatpacking facilities to the Whitney Museum of American Art. The space will become part of the new downtown home of the Whitney Museum, located at the entrance to the High Line.



## Linfield Capital Purchases Retail Property on Columbus Avenue

We assisted Linfield Capital and its investment partners in their acquisition of a high-end retail property on Columbus Avenue and 66th Street in New York City.



Images courtesy of Renzo Piano Building Workshop in collaboration with Cooper, Robertson & Partners

## Yucaipa Affiliates Acquire New York Properties

We represented entities controlled by the Yucaipa Companies, a private investment firm controlled by Ronald Burkle, in the acquisition of a mixed use property in the Meatpacking District and in financing the acquisition of a mixed-use property in Chelsea.

## Memorial Sloan-Kettering Makes Acquisitions in New York

We represented our long-time client Memorial Sloan-Kettering Cancer Center in its negotiations for acquisition of both a residential apartment building on East 76th Street, and with a Hertz garage on East 64th Street. The 58-unit apartment building will be used for staff housing and the garage will be demolished to facilitate the construction of a new clinical building at that location.



### ▲ American Stock Exchange Sells Historic Exchange Headquarters

We represented the American Stock Exchange Former Members Representative Committee in the sale of the historic American Stock Exchange headquarters buildings in lower Manhattan.

### Murray Hill Enters Joint Venture for Midtown Property

We represented our long-time client Murray Hill Properties in a joint venture with affiliates of Jamestown Properties, Crown Acquisitions and Rockwood Capital to acquire 530 Fifth Avenue, at 45th Street, for \$390 million. The building contains approximately 50,000 square feet of retail space and 500,000 square feet of office space.

## Oaktree Takes Part in the Creation ► of International Market Centers

We represented funds managed by Oaktree Capital Management in the formation by Oaktree and Bain Capital of International Market Centers, L.P. (IMC). IMC is the owner of 10.6 million square feet of furniture, gift and home décor showroom space in Las Vegas and High Point, North Carolina.

## Oaktree Acquires Industrial Portfolio

We represented affiliates of Oaktree Capital Management in the acquisition of a mortgage loan and five mezzanine loans secured by interests in a portfolio of 24 industrial properties, the formation of a joint venture with an affiliate of the borrowing entities and the acquisition of the properties by the joint venture by deed in lieu of foreclosure.



## Gemini Acquires New York City Hotels

We represented Gemini Real Estate Advisors as a stalking horse bidder in a distressed asset acquisition located in New York City. Our real estate and bankruptcy counsel worked together to advise Gemini on the appropriate legal structure, acquisition objectives, and bidding strategy to comply with the complex juncture of real estate and bankruptcy law.

We also represented Gemini on the successful joint venture acquisition of a vacant 340-room hotel near John F. Kennedy International Airport, which Gemini and its partners intend to re-position and open in 2013.

## Liz Claiborne Issues Bonds

In connection with the reorganization of certain operations by apparel company Liz Claiborne, we assisted with its pursuing a secured bond financing involving its New Jersey headquarters building and its Ohio distribution center.



## LEASING & GROUND LEASING

### **The Agenda Project Moves to New Offices**

We represented The Agenda Project, an organization dedicated to cultivating an understanding of public policy and facilitating political action, on its new lease at 594 Broadway in Manhattan. We also advised the organization on issues related to its 501(c)(3) status and on governance.

### **William Morris Lease Arbitration**

We represented William Morris Endeavor Entertainment in the negotiated settlement of a California arbitration proceeding evolving out of their allegedly wrongful termination of a significant 2006 lease in the Golden Triangle section of Beverly Hills.

### **Czech Government Completes Bohemian National Hall ▶**

We represented the Consul General of the Czech Republic in completing the renovation of its historic Bohemian National Hall on Manhattan's Upper East Side as a home for the Czech consulate and Czech Center, as well as a new Czech restaurant and other cultural activities.



### **Time Warner Explores Space Options ▲**

We are advising Time Warner Inc. and its divisions Time Inc., Warner Bros., CNN and HBO in formulating and negotiating their requirements for over four million square feet of office space in the New York area.



## Mixed Use Development Moves Ahead in Fort Greene

In what has been reported to be the largest real estate transaction in Brooklyn in 2011, we represented a major New York City landowner in connection with the reorganization of the ground leasing and financing arrangements at a major mixed-use facility in Fort Greene, Brooklyn. As a result, approximately 500,000 square feet at the long-vacant office building on the property has been subleased to a New York City governmental agency and to two schools, and the adjacent parking lot has moved significantly closer to an anticipated residential development.

## Tenth Avenue Ground Lease at 41st Street

We assisted a major New York City landowner with the ground lease of their vacant parcel located at 41st Street and Tenth Avenue in New York City. The tenant intends to erect a high-rise mixed-use commercial and residential structure on the site.

## Memorial Sloan-Kettering Leases New York Locations

We represented Memorial Sloan-Kettering Cancer Center in a lease of office space it currently occupies in the Chrysler Building, which begins upon the expiration of the current sublease in 2015 and will extend to 2025 (with an option to 2030). We also assisted the hospital in its full-floor lease of an office space in a new construction on 405 Lexington Avenue.



## ◀ Long Island City Industrial Complex Finds New Uses

When a long-term lessee did not renew its lease for the majority of our client's warehouse/industrial facility near the Queens waterfront, we assisted in repurposing the property for multi-tenant use. After a short-term lease of the space to a local hospital for temporary storage, we negotiated and drafted leases with an ethnic food distributor, an electronics manufacturer and a major charitable organization. The documents provide for flexibility in the length of the lease terms, in light of potential changes in the marketplace and in zoning regulations that could make residential development a more beneficial use of the property in the future, and are drafted to enable the tenants to take advantage of various current tax benefit programs.

## Leasing Activity Snapshot

Among the notable transactions for our leasing practice in 2011 were:

- ◆ A private equity investment firm's renewal of its sublease on Fifth Avenue
- ◆ A condominium developer's sublease of space for a sales and marketing office on Fifth Avenue
- ◆ A healthcare financing company's lease of space on Lexington Avenue
- ◆ Numerous subleases by a media company of midtown office space
- ◆ A sublease of industrial property within the New Jersey Meadowlands
- ◆ A sublease of office space on Park Avenue to an international bank for its U.S. headquarters
- ◆ A lease of Brooklyn waterfront space, formerly a candle factory and then an artist's studio, for industrial use
- ◆ A sublease of office space in Atlanta in connection with a major corporate acquisition
- ◆ A family foundation's lease of office space on Avenue of the Americas
- ◆ A lease of Broadway office space to a political action organization
- ◆ An investment firm's advance planning with regard to the potential upcoming renewal of its substantial Park Avenue lease



## HOSPITALITY & GAMING

### **C. Dean Metropoulos Sells Castle on the Hudson ▼**

We represented an entity controlled by C. Dean Metropoulos in the sale and interim leaseback of Castle on the Hudson, a historic hotel and resort property with event space in Tarrytown, New York.



### **Sydell Enters Joint Venture for New Hotels**

We assisted our client in a venture with an affiliate of The Yucaipa Companies in connection with the development of 8 – 10 urban hotel projects in the United States.

### **Secured Lenders Acquire Ownership of the Aliante Station Casino and Resort**

We represented a syndicate of secured lenders in acquiring ownership of the Aliante Station and Casino Resort, a regional gaming resort in North Las Vegas, via a debt to equity exchange with the current owner pursuant to a prepackaged bankruptcy plan, and in negotiating a new management agreement with the prior owner.

### **Fontainebleau Continues Successful Operation ▼**

Following our work in its successful restructuring in 2010, we continued to act as primary counsel to the joint venture that owns the iconic Fontainebleau Miami Beach Hotel on a number of matters pertaining to the hotel.



### **Las Vegas Sands Continues Projects ▼**

We represented long-time client Las Vegas Sands Corp. and its majority-owned public company Sands China Limited LTD in connection with a \$3.7 billion credit facility to finance existing debt on Las Vegas Sands' existing Macau projects and finance the construction of two additional Macau resorts. We also represented Las Vegas Sands in various activities in Las Vegas, Nevada, Bethlehem, Pennsylvania and Singapore.







Courtesy of Rock Ohio Caesars LLC.

### ◀ **Caesars Joint Venture Develops New Casinos**

We represented Rock Ohio Caesars (ROC), a joint venture between Rock Gaming and Caesars Entertainment Corporation, the world's most diversified gaming company, in a \$275 million senior secured credit facility and \$380 million offering of second lien notes. ROC will use the net proceeds to design, develop, equip and operate casino and related hotel and retail facilities located in Cleveland and Cincinnati, among the first casinos in Ohio.

### **Midtown Property to Return to Hotel Use**

We helped a limited liability company owned jointly by two families enter into a new 75-year ground lease to an international hospitality firm for property located in Manhattan's East 40s. Under the new arrangements, the site, which houses a hotel that closed in 2010 after many years of operation, is being prepared to reopen as a first class hotel. Financing and renovation arrangements — as well as a franchise agreement with a well-known “flag” — are in place; profit participation and other owner benefits will begin accruing to our client when the new hotel opens for business.



ARTS, EDUCATION,  
MEDIA & SPORTS

### **Lower Manhattan Culture Council Enlivens Downtown Lots**

We advised the Lower Manhattan Cultural Council, a nonprofit arts advocacy organization, on agreements for site-specific and performing arts projects in downtown Manhattan.

### **Emmis Communications Sells Large-Market Radio Stations**

We represented Emmis Communications Corp., an international communications company and the ninth largest radio group in the United States, in the \$170 million sale of three FM radio stations (WKQX and WLUP in Chicago and WRXP in New York). The transfers, to private equity firm GTCR and former disc jockey and Tribune CEO Randy Michaels, involved leases for both studios and antennas as well as a sublease for shared space in the West Village neighborhood of Manhattan.



### **CUNY ▲**

We are advising The City University of New York (CUNY), the nation's leading urban public university, in several ongoing and completed transactions, including:

- ◆ the acquisition of a new headquarters for CUNY on 42nd Street in New York City
- ◆ development of the new Silberman School of Social Work and CUNY School of Public Health at Hunter College, which opened its new campus this year
- ◆ the acquisition of research space and development of a joint research protocol between Hunter College and Weill Cornell Medical College.

### **New Ohio Theatre Rents Historic Space ▶**

We represented the New Ohio Theatre / Soho Think Tank, a two-time OBIE Award-winning not-for-profit theater, in its lease negotiations for the theater space in the historic Archive Building in New York City's West Village. Our representation also included assistance with financing for necessary capital improvements.



### ◀ **The Blue School Finds Permanent Home**

We have been outside pro bono counsel to The Blue School, an innovative school for young children led by the founders of The Blue Man Group, since its inception in 2006. This year, with our help, the school purchased a six-story landmark building at 241 Water Street in downtown New York City, giving it a permanent home and allowing for further expansion.

### **Women's Project Sells Theater**

We represented Women's Project and Productions, Inc., the nation's largest and oldest theatre company devoted to producing the work of female playwrights, in the sale of their theater building.



## **Dance New Amsterdam Advised on Lease Restructure ▶**

We advised Dance New Amsterdam, New York City's foremost progressive dance education and performance center, in the restructuring of its headquarters lease, resulting in decreased rent and debt reduction. For 27 years DNA, a not-for-profit organization located in Lower Manhattan, has been a cultural hub to over 32,000 professional artists, dancers and lovers of dance annually.



## **New York Junior Tennis League Plans New Development ▲**

We assisted the New York Junior Tennis League, founded by Arthur Ashe more than 40 years ago, in its plans to develop state-of-the-art indoor and outdoor tennis facilities, including a clubhouse and an exhibition and stadium court in Crotona Park, located in the South Bronx, New York.

## **NYC Montessori Charter School Leases New Space**

We assisted the New York City Montessori Charter school in obtaining a lease for its permanent location. The school opened in September, in one of the poorest districts in the country, providing an academic program that combines the Montessori approach with the state and national standards.



## **◀ YIVO Institute Leases Warehouse for Its Library**

We represented the YIVO Institute, an organization devoted to the preservation of pre-World War II Eastern-European Jewish culture, in their leasing of warehouse space to expand, and make available to scholars, their extensive collection of books.



### **New 42nd Street Leases Times Square Theater ▲**

We represented The New 42nd Street, Inc., the organization that has overseen the redevelopment of all of the historic theaters on 42nd Street in cooperation with the State and City of New York, in the lease of the Times Square Theater for redevelopment as a “4D” entertainment venue.

### **Theatre Development Fund Leases Space for Costume Collection ►**

We assisted the Theatre Development Fund (TDF), the nonprofit service performing arts organization dedicated to encouraging and enabling theatre audiences, best known for its discount ticket booths, in its rental of space in the landmarked Kaufman Astoria Studio in Queens to house its costume collection. As one of the biggest theatrical costume rental providers in the U.S., TDF holds 75,000 pieces and makes available professionally designed costumes for use by schools and other nonprofits, as well as in movies and on television.





## RESTRUCTURING TRANSACTIONS

### Gaming Entrepreneur Restructures Assets

We represented a long-time gaming industry executive and entrepreneur in connection with the restructuring of a company developing a casino resort in Macau in which our client was the Chairman and CEO and had a substantial equity interest.

### Citigroup Restructures Mortgage and Mezzanine Loans

We represented Citigroup in connection with the global settlement of multiple litigations between Citigroup and affiliates of The Pyramid Companies concerning the restructuring of Citi's mortgage and mezzanine loans secured by the Carousel Center Mall in Syracuse, New York and Citi's construction loan for the development of the Destiny USA expansion to the mall.

### Caesars Restructures Timeshare Interest

We represented Caesars Entertainment Corporation, the world's most diversified gaming company, in restructuring its management arrangements and income interests in connection with a transfer in lieu of foreclosure by Westgate Resorts of the timeshare tower located near the Planet Hollywood Hotel and Casino.

### Hard Rock Hotel Completes Successful Restructuring

We represented affiliates of DLJ Merchant Banking Partners, an owner of The Hard Rock Hotel and Casino in Las Vegas, in connection with a successful restructuring of a mortgage loan and three levels of mezzanine debt totaling \$1.3 billion in the aggregate, and then the eventual disposition of the hotel to one of the lenders.

### Checkers Restaurants Refinances Credit Facility ▼

We represented Checkers Drive-In Restaurants, a portfolio company of our client Wellspring Capital Management, in a refinancing consisting of a \$65 million senior secured first lien loan facility and a \$50 million senior secured second lien term loan facility. The proceeds of the loans were used by Checkers to refinance its existing credit facility, which was paid down in part and subsequently amended and restated into the new second lien term loan facility.





### ◀ Stuyvesant Town Tenants Participate in Ownership Restructuring

We represent the Stuyvesant Town-Peter Cooper Village Tenants Association in the restructuring of the financial and ownership interests of this iconic middle-income housing complex. The Tenants Association is partnering with Brookfield Asset Management, a major real estate owner and investor, in a bid to acquire the complex and provide affordable ownership and rental options for the tenants.



1180 Avenue of the Americas

### ◀ Murray Hill Completes Sale and Refinancing

- ▼ We continued our ongoing representation of Murray Hill Properties and its affiliates by assisting in various workouts, including the sale and recapitalization of 1180 Avenue of the Americas and the refinancing of the mortgage and mezzanine debt for One Pepsi Way, the headquarters of the former Pepsi Bottling Group.



One Pepsi Way



## INTERNATIONAL REAL ESTATE



### **Cell C Sells African Communications Towers**

We represented Cell C (Pty) Ltd in the sale of up to 1,400 of its existing communications towers, and up to 1,800 additional communications towers that are either under construction or will be constructed, to American Tower Corporation for an aggregate purchase price of approximately \$430 million. This precedent-setting transaction is the first large sale-leaseback of communications towers to be announced in South Africa. Cell C, with more than seven million subscribers, will be an anchor tenant on each of the towers purchased.

### **Millicom Sells Telecommunications Towers**

- ◆ We represented Millicom International Cellular S.A., and its Colombian subsidiary, Colombia Móvil, in the sale of up to 2,100 telecommunications towers to a subsidiary of American Tower Corporation for US\$182 million in cash, marking Millicom's first tower deal in Latin America. Millicom and Colombia Móvil's other shareholders were given an option to acquire a minority interest in American Towers' Colombian operations, and American Tower provided Colombia Móvil with tower space as part of a long-term leasing agreement and build-to-suit agreement.
- ◆ We represented Millicom in the sale of approximately 730 telecommunications towers to Helios Towers DRC in the Democratic Republic of Congo.
- ◆ We also represented Millicom in the sale of approximately 1,020 telecommunications towers to Helios Towers Tanzania.



## Colgate Palmolive Agrees to Sell Mexico City Site to U.S. Government

We represented Colgate Palmolive in the agreement to sell the property in Mexico City on which its commercial and technological operations and soap production facility are located to the U.S. Department of State for proposed use as the new U.S. Embassy to Mexico.

## KKR Establishes Targeted Investment Fund ▼

We represented KKR China Growth Fund, L.P. in the formation with Sino-Ocean Land Holdings Ltd. of Sino Prosperity Real Estate Fund, L.P., an investment vehicle that will invest in real estate in China. We also represented the newly formed fund in its first investment, a mixed-use project in Dalian in northwest China.



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#### ABOUT PAUL, WEISS

Paul, Weiss is a firm of more than 700 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 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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