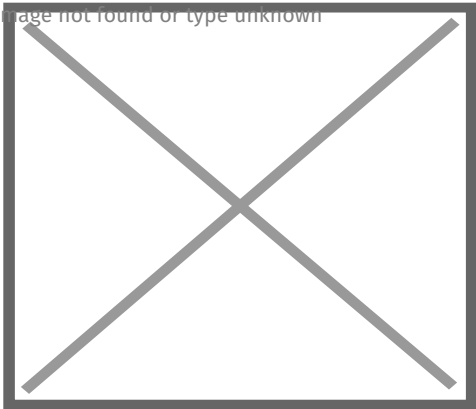




# Creating Room to Learn and Grow

June 7, 2011

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Space is always at a premium in Manhattan. We helped a private school find more of it.

A private high school in Manhattan longed for space to expand. In a very challenging real estate market, the firm structured, negotiated, documented, and closed in 2010 on a complex real estate transaction which allowed it to find that space. The transaction involved the sale, on the part of the high school, of approximately 100,000 square feet of excess development rights to a real estate development company. The high school's excess development rights were required by the developer to construct an adjoining twenty-eight (28) story, mixed-use building.

The consideration paid by the developer to our client for the sale of its excess air rights was a combination of (i) cash and (ii) the conveyance of fee title to the high school of the first six (6) floors of the mixed-use building. The school intends to use the additional 38,000 square feet of space for much-needed classroom, gym and administrative office space.

## Practices

- Real Estate

## Industries

- Construction
- Real Estate

# Attorneys

- Paul A. Michels