



Portfolio Media. Inc. | 111 West 19th Street, 5th floor | New York, NY 10011
| www.law360.com
Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

Emmet Marvin Helps Bank Leumi With \$71M Brooklyn Loan

By **Andrew McIntyre**

Law360 (January 2, 2020, 12:54 PM EST) -- Emmet Marvin represented Bank Leumi in connection with its \$70.5 million loan to New York-based Harrison Realty for five properties in Brooklyn, according to records made public in New York on Thursday.

The loan from Bank Leumi USA is for 174 Harrison Ave., 243, 249 and 334 Wallabout St. and an unnumbered property on Walton Street. The \$70.5 million loan includes \$5.5 million of new financing for the properties, and the remainder is an assumption and refinancing of preexisting debt at the properties.

Harrison Realty LLC is based in Brooklyn, according to public records. Contact information for the company was not immediately available Thursday.

The properties are located in Brooklyn's Broadway Triangle neighborhood, close to the Flushing Avenue station, where the G train stops, and the Lorimer Street station, served by the J and M trains. The Walton property is vacant land while the other four are commercial properties, according to public records.

Bank Leumi couldn't be immediately reached for comment Thursday. The bank is based in New York and also has a Chicago office, California offices in Los Angeles and Palo Alto, and an office in Aventura, Florida.

The five properties last received financing in late 2018, according to public records. New York records filed in December of 2018 show Centennial Bank provided \$65 million in financing to Harrison Realty for the properties, \$45 million of which was new financing.

Centennial Bank received help on that loan from Baker & Hostetler LLP, according to public records.

Emmet Marvin has been helping Bank Leumi for some time with its commercial real estate loans.

In 2016, the law firm assisted the lender with a **\$90 million loan** to Fortis Property Group LLC for a condo tower project in New York's Financial District.

Tannenbaum Helpert Syracuse & Hirschtritt LLP worked on that deal across the table from

Bank Leumi as counsel to Fortis Property Group.

Mortgage recording tax on the \$5.5 million of new financing is \$154,000. The remainder of the \$70.5 million loan is not subject to the tax.

Counsel for Bank Leumi couldn't be immediately reached for comment Thursday. The bank has roughly \$7 billion in assets, and also provides loans to companies in the media and entertainment, health care, water, industrial and high-tech sectors, according to the bank's website.

Bank Leumi is represented by John Uehlinger of Emmet Marvin & Martin LLP.

The borrower is represented by Jeffrey Zwick of Jeffrey Zwick & Associates PC.

--Editing by Marygrace Murphy.