

## Tarter Krinsky, Patterson Belknap Steer \$112M NYC Deal

By **Andrew McIntyre**

*Law360, Los Angeles (June 27, 2016, 6:43 PM ET)* -- Tarter Krinsky & Drogin LLP represented Delshah Capital LLC in connection with its purchase of several adjacent New York buildings from Patterson Belknap Webb & Tyler LLP-counseled St. Luke's Roosevelt Hospital Center for \$111.5 million, according to records made public in New York on Monday.

The deal for five buildings at 30 Morningside Drive had been rumored earlier this month, and in connection with the deal the buyer received \$60 million in new financing from Bank of the Ozarks Inc., according to additional records filed Monday in New York.

The property is located on the west side of Morningside Park at Morningside Drive and West 113th Street, just south of Columbia University.

Mount Sinai St. Luke's Hospital is located just north of the property, and the Church of Notre Dame is located one block to the north. St. Luke's Roosevelt Hospital Center is a part of the Mount Sinai Hospitals Group.

The buildings at 30 Morningside are classified as a "hospital, sanitarium, mental institution" buildings, according to a listing on PropertyShark.

New York-based Delshah Capital is planning to convert the buildings to apartment rentals, according to media reports. Delshah Capital used an LLC for the deal — DS 30 Morningside Drive LLC — according to a deed filed on Monday.

New York State real estate transfer tax on the purchase is \$446,000, and the deal is not subject to New York City real property transfer tax.

Tax on the \$60 million loan is \$1.68 million.

Delshah Capital, Mount Sinai and representative counsel couldn't be immediately reached for comment on Monday.

Shares in Bank of the Ozarks fell more than 3 percent on Monday as stocks registered their second straight day of steep declines following the United Kingdom's vote last week in favor of leaving the European Union.

The buyer is represented by William W. Weisner of Tarter Krinsky & Drogin LLP.

The seller is represented by Andrew L. Herz and Hope K. Plasha of Patterson Belknap Webb & Tyler LLP.

The lender is represented by Erik F. Andersen of Riemer & Braunstein LLP.

--Editing by Jack Karp.

---

All Content © 2003-2016, Portfolio Media, Inc.