

CONGRATULATIONS TO THE 73RD ANNUAL SALES BROKERS DEAL OF THE YEAR WINNERS



HENRY HART RICE AWARD

Michael R. Laginestra & Michael Geoghegan
CBRE, Inc.
“A Hat Trick for the NHL”

ROBERT T. LAWRENCE AWARD

David Carlos & Ira Schuman
Savills Studley, Inc.
“Repositioning Real Estate or Reimagining
the Promised Land?”

EDWARD S. GORDON AWARD

Scott A. Singer & Kathleen McSharry
The Singer & Bassuk Organization, LLC
“It’s Not Just a Job, It’s An Adventure –
Brooklyn Navy Yard Financing”

REBNY Hands Down 2016's Most Ingenious Sales Awards

APRIL 5, 2017 | BY RAYNA KATZ

NEW YORK CITY—Brokers from CBRE, Savills Studley and Singer & Bassuk were honored

NEW YORK CITY—The Real Estate Board of New York has revealed the winners of the Sales Brokers Most Ingenious Deal of the Year Awards. The honors were handed down the Tuesday night at Midtown's Club 101.

Michael Laginestra and Michael Geoghegan of CBRE were honored with the Henry Hart Rice Achievement Award, for "A Hat Trick for the NHL: New Headquarters, Experiential Retail and a Hockey Rink at Manhattan West," at 1 Manhattan West.

David Carlos and Ira Schuman of Savills Studley won the Robert T. Lawrence Memorial Award for "Repositioning Real Estate or Reimagining the Promise Land? How Savills Studley Helped Jewish Theological Seminary Transform Its Campus for the 21st Century" at 543 W. 122nd St., 3060 Broadway, and 415 W. 120th St.

Scott A. Singer and Kathleen McSharry, of The Singer & Bassuk Organization took home the Edward S. Gordon Memorial Award, for "It's Not Just a Job, It's An Adventure" at the Brooklyn Navy Yard in Brooklyn

"The award winners delivered solutions that exceeded their clients' expectations," said REBNY President John Banks. "Their commitment to go above and beyond to achieve results that are economically beneficial to the City and its institutions, residents, and visitors demonstrates the high level of professionalism and expertise that sets REBNY members apart."...

Singer and McSharry arranged a refinancing of the Brooklyn Navy Yard Development Corp. \$60 million of EB-5 debt that encumbered the economics of their leasehold interest with the City of New York for the 300-acre Brooklyn Navy Yard.

With a goal of reenergizing the industrial park—which sits on one tax lot and is home to over 330 businesses and 7,000 employees—the team faced a unique set of challenges throughout the 16-month odyssey, coordinating with numerous stakeholders to arrange the Navy Yard's first conventional real estate mortgage loans and rework its ground leases dating back to the Mayor Ed Koch administration.

The solution executed by Singer and McSharry created a sandwich/sub-leasehold financing structure that BNYDC will utilize for decades to come and resulted in the simultaneous closing of two loans with Symetra Life and Sterling Bank that utilized net-leased assets as collateral: a 280-megawatt power plant, large dry docks, an operational shipyard founded during the John Adams Administration, the City's oldest distillery, the Duggal Greenhouse where the Bernie Sanders versus Hillary Clinton Democratic Primary Debate was held, and several other traditional and non-traditional assets.