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Press Releases

Sheppard Mullin Advised Urban American in One of the Largest Affordable Housing Deals of 2024

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The firm's New York real estate team represented Urban American in its acquisition and recapitalization of a multifamily, mixed-income housing property located at 3333 Broadway in New York City for approximately \$321 million. Urban American's existing investment partner in the property, Brookfield Properties, has sold its stake to Urban American, along with another partner and a consortium of investors. The acquisition, which closed December 27, is one of the country's largest affordable housing deals of 2024.

The 1,193-unit property, built in 1975, comprises five connected, high-rise buildings between West 133rd Street and West 135th Street, with roughly half of its apartment units designated as affordable housing under the New York City Housing Authority's Section 8 program.

The Sheppard Mullin deal team that advised Urban American was led by partner Peter Koffler and special counsel Darby Brown.

Click here to read the story (a subscription is required).

Attorneys

Darby K. Brown

Peter G. Koffler

Practice Areas

Real Estate, Energy, Land Use & Environmental