



Client:

Fondo Pensioni per il Personale Cariplo



## SELLING YOUR SKYSCRAPER

Against the backdrop of uncertain U.S. and international property markets, the Italian pension fund, Fondo Pensioni per il Personale Cariplo, decided to sell a 389,000-square-foot office building that it owned in Midtown Manhattan. Cozen O'Connor represented the fund in this sale. Based on Cozen O'Connor's analysis of the Italian-U.S. tax treaty, Fondo Pensioni agreed to pursue a highly unusual but advantageous deal structure. Rather than sell the building directly, the fund would sell its shares of New Millennium Estates, a C corporation that it had formed to hold the property. The firm guided the client through a complex competitive bidding process with dual pricing for asset and entity buyers. Attorneys worked in close in collaboration with Fondo Pensioni's asset manager, Hines, and its broker, CBRE. After expedited negotiations, SL Green, a well-known New York REIT, agreed to a stock sale transaction valued at \$253 million.

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### CASE STUDY DETAILS

"Running a competitive bid with multiple bidders takes endurance and high professional standards. Rick was extremely calm and deliberate. He was a man in his element."

**Tommy Craig,**  
Hines Senior Vice President

### ATTORNEYS

Davis, William F.

Weinberger, Joshua C.

### CAPABILITIES

Real Estate

Real Estate Finance