

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.

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Attorneys

Darby K. Brown

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Practice Areas

Real Estate, Energy, Land Use & Environmental