



Karen Scanna

Partner

Karen Scanna has worked on several of the most complex and high-profile real estate transactions in New York City's history. Private developers acquiring City-owned property for redevelopment, by deed or ground lease, often seek her guidance in navigating the City's competitive bid process. With a focus on acquisition, development, and financing—including mortgage, mezzanine and preferred equity, and construction-to-permanent loans—several of Karen's transactions have involved high-profile public-private partnerships. For example, she represented Delancey Street Associates LLC in its winning bid for the Essex Crossing development, a delicate and complex negotiation that leveraged Karen's considerable clout and experience.

Karen has deep experience with various "alternative" property types, including hotels, assisted/senior living and student housing, in addition to more traditional types, such as office, retail and multifamily. The vast majority of her clients have elected to operate their properties in joint venture with others, and a significant part of her practice has involved the negotiation of partnership and limited liability company agreements, representing the developer/operator partner as well as the capital partner and/or preferred equity holder.

Described in *Chambers USA* as "a very strong lawyer with a very good developer representation practice," Karen has been the recipient of numerous awards and honors for her work, including being named to the "Notable Women in Law" list by *Crain's New York Business* and by *Globe St. - Real Estate Forum* as one of its Women of Influence in the commercial real estate industry for 2008, 2014, 2015 and 2020.

Representative Matters

- A joint venture managed by Lendlease and L&M Development Partners in obtaining construction financing from global financial services firm Barings, on behalf of its managed accounts, for the development of 100 Claremont Avenue into a 354,000-square-foot mixed-use building in the cultural and academic neighborhood of

New York

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Related Services

- Acquisitions / Dispositions
- Alternative Property
- Commercial Leasing
- Development and Construction
- Joint Ventures
- Real Estate

Education

J.D., New York University School of Law,
1995

B.S., Yale University, 1990

Morningside Heights.

- Taconic Investment Partners, L&M Development Partners and BFC Partners in all aspects of the acquisition, financing and development of Essex Crossing. The nine-site, 1.9 million-square-foot project is an unprecedented development in the Lower East Side, to be comprised of 1,000 new residences, 450,000 square feet of retail space, 400,000 square feet of office space, community attractions and green spaces. The International Center of Photography, one of New York's leading institutions, serves as cultural anchor.
- L&M Development Partners and Type A Projects in its successful bid to develop City-owned property in the Lower Concourse section of The Bronx into Bronx Point. This mixed-use development project will feature public open spaces, hundreds of permanently affordable housing units, a home for the Universal Hip-Hop Museum and education space.
- TF Cornerstone in being selected by the NYC Economic Development Corporation to develop two City-owned sites on the Long Island City waterfront.
- The purchaser of Riverton Houses in East Harlem, New York with respect to the acquisition, financing and continued operation thereof, including the negotiation of an Article XI regulatory agreement with the City of New York.
- Ares Management LLC in its joint venture with Ian Schragger for the acquisition, development and financing of 160 Leroy Street, New York, New York.
- Silverstein Properties in the 2001 acquisition and financing of various leasehold interests in the World Trade Center, and the subsequent restructuring and continued redevelopment thereof.
- The New York Mets in the construction and financing of the stadium known as Citi Field.

Honors & Awards

- *New York Law Journal*, Women Leaders in the Law
- *Chambers New York*, Real Estate: Mainly Dirt
- *Best Lawyers*, Real Estate Law
- *Chambers USA*, Real Estate—New York
- *Crain's New York Business*, Notable Women in Law
- *Globe St. - Real Estate Forum*, Women of Influence in Commercial Real Estate
- *New York Law Journal*, Trailblazer
- *New York Metro Super Lawyers*, Top Women Lawyers in New York State
- *New York Real Estate Journal*, Women in Real Estate: Professional Services Spotlight
- *NY Residential* magazine, Top Woman in Commercial Real Estate
- *Real Estate Weekly*, Top Commercial Deal Maker and Leading Ladies
- *Super Lawyers*

- *The Legal 500*, Real Estate—Nationally Recommended
- *The National Law Journal*, Trailblazers Real Estate/Construction Law

Memberships

- Member, Urban Land Institute
 - Member, ULI New York Mixed-Use Council
 - Member, ULI New York Women's Leadership Initiative
- Member, WX, Inc. – New York Women Executives in Real Estate
 - Member, Membership Committee
- Member, Real Estate Board of New York
- Member, New York City Bar Association

Speeches & Events

- Panelist, "Navigating the Climate Mobilization Act: Steps to Take Today," Stroock and REBNY, July 8, 2020
- Moderator, "Essex Crossing: Crossing Delancey 45 Years Later," New York Women Executives in Real Estate Panel, April 11, 2019
- Moderator, "Qualified Opportunity Zones," Stroock and KPMG Present the Latest Insights on QOZs and Impact Investing, New York, NY, February 26, 2019

Publications

- Co-author, "New York City Department of Finance Adopts Final Rule Expanding CPACE Program," *Stroock Client Alert*, October 26, 2021
- Co-author, "DOB Releases Long-Awaited Guidance for Climate Mobilization Act Adjustment Applications," *Stroock Client Alert*, April 16, 2021
- Co-author, "NYC's C-PACE Financing Program for Energy Efficiency Retrofits is Going Live," *Stroock Client Alert*, April 7, 2021
- Co-Author, "NY City Council Passes Expansion of Climate Mobilization Act for Residential Properties," *Stroock Client Alert*, October 30, 2020
- Co-Author, "5 Key Considerations as Climate Mobilization Act Draws Near," *Stroock Special Bulletin*, July 1, 2020
- Co-author, "Timeline for Restarting NYC Development and Construction Begins to Take Shape," *Stroock Special Bulletin*, May 18, 2020
- Co-author, "The NYC Climate Mobilization Act: Examining Relief Provisions," *Stroock Special Bulletin*, March 2, 2020
- Co-author, "The NYC Climate Mobilization Act: How to Prepare and What You Need to Know," *Stroock Special Bulletin*, January 16, 2020

Admitted To Practice

New York; New Jersey