

Stone Pigman Assists Clients with Sale of The Shops at Canal Place

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The Berger Company, Ogden Development and others sold The Shops at Canal Place on February 24, 2016. The 260,000-square-foot high-end shopping and entertainment center located near the foot of Canal Street was purchased by an out-of-state pension fund. The shopping center is 96 percent occupied and is anchored by Saks Fifth Avenue and features a collection of luxury retailers like Tiffany's, Brooks Brothers, Armani Collection, Michael Kors and Anthropologie. The sale did not include the Westin New Orleans Canal Place hotel or the connected office tower.

Stone Pigman represented The Berger Company, Ogden Development and others in the sale and assisted with an assumption of the existing commercial mortgage-backed security ("CMBS") loan and coordination with the owner of the office tower to create a new condominium regime to facilitate the simultaneous sale of its portion of the mall. Our clients retained control of the adjacent parking garage. Stone Pigman has represented the clients in connection with this asset since 1999 and assisted with the purchase of the property, the conversion to a condominium regime, two CMBS financings, reconstruction following Hurricane Katrina and multiple tenant leases. Michael Schneider led the firm's efforts in the sale of the property and the other real estate-related legal services.

ATTORNEYS

Michael R. Schneider

CAPABILITIES

Real Estate