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BBWG represents school in acquisition of new campus

March 17, 2011 - Connecticut

Belkin Burden Wenig & Goldman (BBWG), through its Connecticut office, represented The Winston Preparatory School, a New York educational corporation, in the acquisition of a new campus in a rural section of Norwalk.

The school is a private college preparatory school with educational facilities on the West Side of Manhattan.

The Connecticut campus consists of over 13 acres on two large contiguous parcels, including a pond. The campus currently has seven buildings with room for dormitories, additional classrooms, a gymnasium and athletic fields.

The school has been renting the property from the owner and was offered the opportunity to make its temporary home permanent. The transaction was approximately 10 months in the making and involved a complex loan workout between the owner, its mortgage and the school. The loan was restructured and assumed by the school with a principal of the seller being released from a loan guarantee.

This transaction represents one of BBWG's many transactions outside New York City. Robert Jacobs, a partner in BBWG's Transactional Department, represented the school with assistance from Craig Ingber, another partner in the department.

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