

# Goulston & Storrs Seals Tricky Loan for \$700M Massachusetts Turnpike Project

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Zev Gewurz and Doug Husid spoke with Law360 about a recent complex financing deal for the \$700 million mixed-use Massachusetts Turnpike project. Goulston & Storrs helped Samuels & Associates close a \$323 million construction loan from AIG for a massive project near the Hynes Convention Center in Boston. With the funding, the project now transitions to the construction phase.

An incredible number of moving parts were involved in the deal, including securing air rights. The project straddles both sides of the turnpike and includes a bridge over the freeway. "There were a lot of competing interests...beyond the complexity of building an air rights project," added Husid.

Throughout the closing, the five parties were reminded that one coronavirus case could affect the deal. All parties involved had to come together on the same day to seal the deal. Zev Gewurz commented "What happens if the registry closes for two weeks? How are we going to get this done? We're one COVID case away from the deal blowing up."

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