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\$50M Loan Relaunches Flushing Condo Tower

The end is always the hardest: losing the last five pounds, saying goodbye to vacation, watching the last five minutes of *Game of Thrones* without throwing a remote at the TV. So it was nice to hear Madison Realty Capital loaned Queens businessman **Jeffrey Wu** \$50M to wrap up the **last 5%** of construction at the 150k SF **Victoria Towers**.



MRC's **Josh Zegen** tells us a first mortgage from the Bank of China—for the 99 condos and 24k SF of retail at 133-38 Sanford Ave, just off Main Street in **Downtown Flushing**—matured a few months ago and a few mezz loans remain. There also were some complications with contractor liens. MRC's financing replaces all of it and **restarts construction**, which had halted for a few months.

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The borrower added a few **income-producing properties** in Queens as additional collateral. Josh says MRC isn't a loan-to-own shop, but it does develop and has the ability to finish properties on which it's provided **bridge financing** if they run into trouble. **ARM Real Estate Group's Anand Melwani** and **Okada & Co's Francis Leung** repped the borrower.



Catch Up On Restaurants



New York Commercial Real Estate Services' **James Famularo** and **Ravi Idnani**—snapped at last week's REBNY retail awards—told us **this morning** that they leased the 2,000 SF former Le Caire Lounge at 189 E 3rd St (near Avenue B) to Casablanca for 10 years for its second restaurant, a **Mediterranean fusion** concept. Ravi repped the tenant and James the landlord, Corigin Manhattan Apartment. Elsewhere, a surge of **restaurant/lounge** concepts is hitting the **Garment District**, James tells us. NYCRC recently closed a deal at 16 W 36th St, set to open July 1, and is near closing on others on East 33rd and East 38th streets. Plus EVR opened on 39th between Fifth and Sixth, the same block as **Culture Club**.



The Deal Sheet

SALES

Allied Partners and Brickman acquired the 175k SF **Brill Building** at 1619 Broadway for **\$250M**, planning a **creative center** for fashion, arts, media, and entertainment that will open in late 2014.



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It also will house the **Songwriters Hall of Fame**. Starwood Property Trust provided a \$158.5M first mortgage, and Square Mile Capital Management put in \$40M of financing. Eastdil Secured's **Adam Spies** and **Doug Harmon** arranged the sale.

Savanna sold the 26-story, 466k SF **2 Rector St** office building fronting Trinity Place and Greenwich St to **CIM Group** and **Kushner Cos.**

Ellwell Associates, repped by SplitRock Group's **Lee Spiegelman**, sold **375-377 W Broadway** between Broome and Spring (55k SF of loft space and 11k SF of retail that houses Anthropologie) in SoHo for **\$81M** to a Manhattan investor. Highcap Group's **Laurence Ross** repped the buyer, RE Equities Corp (**Michael** and **Brandon Miller**), while Carlton Group's **Steve Fenster** arranged the financing.

Fifth & Pacific Cos, formerly Liz Claiborne Inc, sold the 297k SF 5901 West Side Ave office building in North Bergen, NJ. CBRE's **Jeffrey Dunne**, **Kevin Welsh**, **Brian Schulz**, **Amanda Bokman**, and **David Opper** repped the seller and ID'd the buyer, Real Capital Solutions from Colorado. **Fifth & Pacific** is leasing back 100k SF long term.

Vision Equities sold its interest in the **151k SF** 299 Jefferson Rd in **Parsippany** to Cole Corporate Income Trust for **\$32.4M**. Vision will continue to manage the property, Evonik Degussa Corp's HQ.

Madison Capital Management—repped by Cushman & Wakefield's **Steve Kohn**, **Dave Karson**, **Chris Moyer**, **Sridhar Vankayala**, and **Tara Hovey**—sold Cirkers Fine Art Storage at 444 W 55th. The buyers obtained \$39M of 10-year senior and mezz debt from Redwood Trust

DEVELOPMENT

Ian Schrager, **Steve Witkoff**, and **Howard Lorber** are JVing to buy an equity stake in **156-162 Leroy St** and the adjacent **357-363 West St** from AREA Property Partners. Carlton Group chairman **Howard Michaels** organized the group and arranged **senior debt** from a non-NY balance-sheet lender. The land still needs to be rezoned for residential, which is their intended use. Howard got the same trio, along with **Ziel Feldman**, together last year to acquire a Chrystie Street development site for a Schrager-branded condo and hotel.

The Rockefeller Group will develop a four-story, **100k SF MOB** for

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Summit Medical Group at the 268-acre **Green at Florham Park** in New Jersey. Summit has leased the building, at 140 Park Ave, for 15 years. Construction will begin in September and deliver by early 2015. Cushman & Wakefield's **Marc Rosenberg** worked with Summit's **Karen Graham**, and **Clark Machemer** and **Johanna Chervak** repped Rockefeller internally.

LEASING

This fall, Polytechnic Institute of New York University will open 10k SF at Forest City Ratner's **15 MetroTech** in Downtown Brooklyn for the Clean Technology Entrepreneur Center, a **clean tech incubator** for 20 startups. The New York City Economic Development Corp will provide as much as \$750k in seed funding over two years. **This morning**, the Downtown Brooklyn Partnership, DUMBO BID, and Brooklyn Navy Yard announced a master plan for the **Brooklyn Tech Triangle**.

Relocating from 15k SF in 2 Greenwich Office Park, **Corporate Executive Offices** leased 25k SF for 11 years in ClearRock Properties and Artemis Real Estate Partners' 75 Holly Hill Lane in **Western Greenwich**. Cassidy Turley's **Michael Norris** and **Edward Kent** repped the owners, and D.H. White Commercial Real Estate's **David White** repped the tenant.

FINANCING

Meridian Capital's **Carol Shelby** originated \$49.5M in **Fannie Mae** loans from Beech Street Capital to refi three high-rise buildings on the **UWS** and one mid-rise one in Brooklyn off Ocean Parkway. They total **295 apartments**.

Investors Bank provided \$40M in construction financing for a 166k SF, 240-unit apartment building on East Main Street in **Bound Brook, NJ**; \$30M in acquisition financing for a 327k SF mixed-use building with 11 residential units on **West 54th Street**; a \$27.8M mortgage to build a 185k SF, 184-unit multifamily building in **Sayreville, NJ**; a \$22M refi for a 106k SF, 116-unit multifamily property on Meadowlands Parkway in **Secaucus**; a \$16.5M acquisition loan for three mixed-use buildings and a \$15M one for two apartment buildings, both on **East 4th Street**; \$15M to refi 82 apartments on Rutgers Street in Manhattan; \$15.7M to refi a 67k SF, 79-unit apartment building on Washington Street in **Hoboken**; and \$12.4M to refi two multifamily buildings on Adams and Grand streets in Hoboken.

CBRE's **James Gunning**, **Donna Falzarano**, and **Evan Kleppe** arranged a \$6.8M bridge loan to **recap** the 90k SF 7 Becker Farm Rd office building in **Roseland, NJ**, for Capstone Realty Group and the KABR Group. The financing allows the buyers to **renovate** space for two new tenants, Liberty Mutual and FBR Group.

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National Cooperative Bank's **Edward Howe III** arranged a \$10M first mortgage for a 253-unit-co-op at **9201 Shore Rd** in Brooklyn, and **Mindy Goldstein** did a \$5M one for a 36-unit co-op at 16 E 96th St. **Sheldon Gartenstein** negotiated a \$7.5M first mortgage for the 107-unit Fleetwood Court Apartments co-op at 808-840 Bronx River Rd in **Yonkers**, a \$5.3M first mortgage and \$750k line of credit for an 87-unit co-op at 51 Fifth Ave, and a \$5M second mortgage for the 207-unit **300 Central Park W** co-op.



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