MORTGAGE OBSERVER WEEKLY

The Insider's Weekly Guide to the Commercial Mortgage Industry



Bank of China and Deutsche Bank to Loan \$600M for Miami **Retail Development**

The

A trio of lenders-Deutsche Bank, Bank of China and the French banking network Crédit Agricole—is close to wrapping



up the senior portion of a nearly \$600 million construction loan for a retail mega-development in Miami, Mortgage Observer

Weekly has learned.

The loan, a joint venture led by Miamibased developer Craig Robins and the global real estate fund L Real Estate, is due to close in the upcoming weeks, a person familiar with the matter said on the condition of anonymity. Chicago-based General **Growth Properties** and New Yorkbased Ashkenazy Acquisition are

said to own minority interests in the venture. Blackstone Group is in negotiations to

take a \$100 million mezzanine portion of the loan, according to another person in the know. Bank of China will take about \$250 million in the deal, while Deutsche and Agricole will

divvy up the remainder of the senior debt, that person said. Representatives for all four lenders declined to comment.

The massive retail enclave, known as the Miami Design District, which encompasses an entire neighborhood, is expected to include more than 120 luxury-brand stores, as many as 20 restaurants, a boutique hotel, galleries, residential condominiums and largescale public art displays.

> The project, due for completion in 2016, is on its way to becoming one of the world's highest-priced shopping districts with a total property value of at least \$1.4 billion, according to previous reports.

General Growth and Ashkenazvacquired a 20 percent stake in the development from Mr. Robins' real estate firm Darca and L Real Estate, whose investors include the Parisbased luxury goods conglomerate LVMH, for

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"In 45 days we were able to close on the transaction, giving the borrower \$18 million without recourse and 75 percent of his total capital stack."

> -Michael Muller From Q&A on page 13



TF Cornerstone Seeks 387 Park Avenue South Loan

TF Cornerstone has tapped The Singer & Bassuk Organization to arrange \$140 million in permanent financing for the devel-



oper's 12-story office property at 387 Park Avenue South, Mortgage Observer Weekly has learned.

The New York-based development firm and intermediary are seeking a 10-year or longer fixed-rate loan to replace existing debt from an institutional lender, said Andrew Singer, chairman and CEO of Singer & Bassuk. The two companies expect to choose a lender within 30 days and to close the deal

See TF Cornerstone... continued on page 3

In 2014, Meridian Capital closed **111** transactions larger than **\$50** million totaling more than **\$13** billion.

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within the next 60 to 90 days.

"We are looking at both life companies and CMBS, as well as a few pension funds," Mr. Singer told *Mortgage Observer Weekly*.

The 387 Park Avenue South deal is part of a multi-property assignment from TF Cornerstone that Singer & Bassuk embarked on three years ago and will mark the ninth transaction between the two firms in the past 30 months.

The Madison Square district property, which contains 213,124 square feet of office space, 12,370 square feet of ground-floor retail space and 4,682 square feet of storage space, is about 70 percent leased, according to the landlord.

TF Cornerstone is in the process of upgrading and re-leasing the entire building. The renovation and rehabilitation, which began about six months ago, should be complete this summer.

The upgrade will provide a new, three-story glass façade for the retail section, new building entrances, lobbies and high-speed elevators and a 1,700-square-foot glass skybox conference room with a landscaped terrace. The total renovation cost exceeds \$20 million, as previously reported.

"The renovation and re-tenanting strategy has taken the asset to another level," said **Jeremy Shell**, the sponsor's head of finance and acquisitions, "387 Park Avenue South is now among the premiere assets in Midtown South and has garnered the attention of the most discerning tenants in the market."

Office tenants in the building include the Paris-based online ad firm **Criteo**, **Citi Habitats** and TF Cornerstone itself, which occupies two and half floors for its company headquarters. The developer bought the property, located between East 27th and East 28th Streets, for \$68 million in 2005 and moved its headquarters there in 2011.

"The neighborhood is among the most dynamic in the city in that it has become a go-to location for high-end hotels, an increasing amount of condominium apartment development and an office market that attracts the more creative industries," said Mr. Singer, who noted that office rents in area run about \$75 per square foot.—Damian Ghigliotty





HFF Sources HSBC Loan for Historic Boston Property Upgrade

HSBC Bank provided a \$55 million first mortgage to Boston-based **Synergy Investments** to finance an 11-story Art Deco office and retail building at **185 Dartmouth Street** in Boston's Back Bay neighborhood.

HFF arranged the long-term, fixedrate loan, which closed on March 9, a spokesperson for the brokerage said. The funds are being used to pay off existing debt, to provide the necessary funds to complete a capital improvement plan on the property and to return equity to the borrower.

The 164,559-square-foot building, which was completed in 1937, recently underwent major renovations to modernize the property, "while retaining its classic Art Deco appeal," according to HFF.

The 185 Dartmouth Street property contains 45 on-site parking spaces, eight floors of boutique office space, ground-level retail space, and a two-floor fitness center. Tenants in the building include **Denham Capital**, **Boston Athletic Association**, **Starbucks**, **Freshii** and **FedEx Kinkos**.

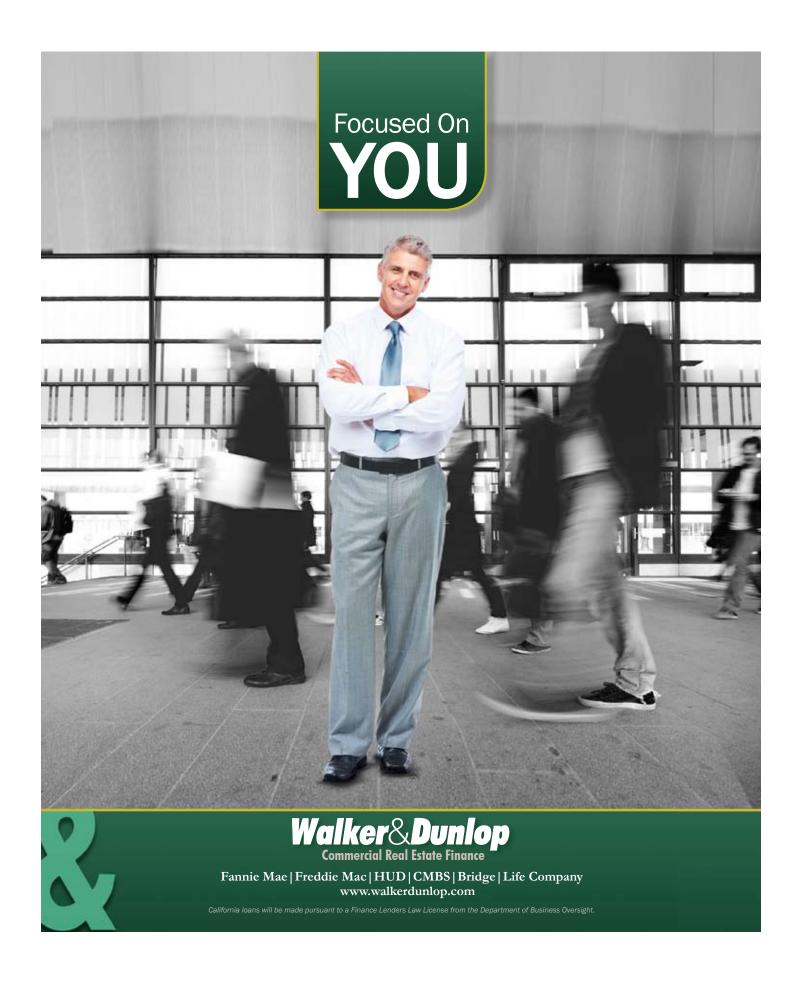
The Class-A office and retail structure, which is located on nearly half an acre at the corner of Stuart and Dartmouth Streets, sits next to the iconic **John Hancock Tower** and across the street from the neighborhood's **Back Bay Station**.

HFF Managing Director **Greg LaBine** and Real Estate Analyst **Patrick McAneny** led the debt placement team on behalf of the borrower.

"HSBC Bank provided a flexible financing alternative for this transaction, with pricing reductions over time as the project achieves various milestones on its way to stabilization," Mr. LaBine said. "Synergy's track record of success, the high quality rehabilitation of the property that Synergy has recently completed and the tremendous location of the asset made this an attractive opportunity for HSBC."

An HSBC spokesperson declined to comment. A representative for Synergy Investments did not return a request for comment.

 $-Damian\ Ghigliotty$



Natixis Finances 100 Pearl Street Hartford Office Buy



Meridian Capital Group brokered a \$28.1 million CMBS loan from Natixis on behalf of Shelbourne Global Solutions for the acquisition of a 17-story

> office property in Hartford, Conn., Mortgage Observer Weekly can exclusively report.

Brooklyn-based Shelbourne purchased the Class-A office building at **100 Pearl Street** in the center of downtown Hartford from the **Silverman Group** of Short Hills, N.J., for \$36.8 million, or about \$131 per square foot.

The 10-year debt from Natixis carries a 75 percent loan-to-cost ratio and a fixed interest rate in the low-4 percent range with two years of interest-only payments, according to a person with knowledge of the deal

Meridian Managing Directors **Shaya Ackerman** and **Steven Adler** negotiated the loan, which closed on March 11.

The 281,000-square-foot property, which was built in 1989, is one of the newest office buildings in Hartford's **Central Business District**. Amenities at the property include an on-site parking garage, fitness center, art gallery and food service lounge with seating.

A representative for Shelbourne did not return a request for comment in time for publication.

-Damian Ghigliotty

EXCLUSIVE



Miami Design...continued from page 1

\$280 million in October, the *Miami Herald* reported at the time.

So far, the JV partnership has constructed more than a dozen buildings for 50 retail

brands, including high-end fashion and jewelry companies **Tom Ford**, **Louis Vuitton**, **Givenchy**, **Bulgari** and **Fendi**. Most of the additional buildings under construction are pre-leased, according to one of the two people familiar with the matter. Mr. Robbins and representatives for L Real Estate could not be reached for comment. Representatives for General Growth and Ashkenazy did not return requests for comment.

—Damian Ghigliotty

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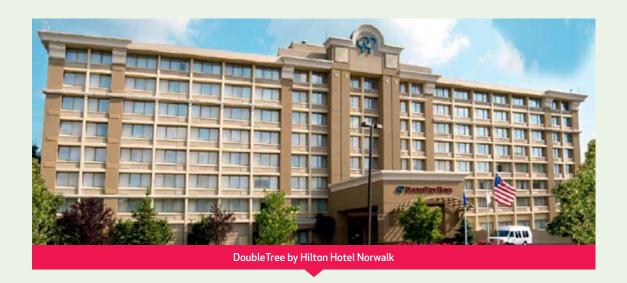
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Hotel Manager Secures \$20.2 Million for Norwalk Property

Last month **Wright Investment Properties**, a Memphis, Tenn.-based, privately held hospitality



development and management company, received a \$20.2 million loan from CCRE to re-

finance the **DoubleTree by Hilton Hotel Norwalk** in Connecticut.

Jason Gaccione of **CBRE**'s capital markets' debt & structured finance team represented the company, to secure the five-year, fixed-rate, non-recourse debt. The loan will be used to retire existing debt and pay closing

costs. This was not a cash-out deal, said a spokesperson for CBRE.

"The asset has strong cash flow and a superior location with very high demographics in the immediate area," said Mr. Gaccione in a statement to *Mortgage Observer Weekly*. "This, combined with Wright's experience and skilled management of over 33 years is what attracted CCRE to this stable investment."

CCRE did not immediately respond to a request for comment.

Directly off I-95, the 265-room property is the city's only full-

service, nationally branded hotel. It has 6,200 square feet of flexible meeting and event space, accommodating corporate and leisure groups up to 250, according to its website.

Since its acquisition in 2008, for an estimated \$29 million, Wright has invested \$5 million to upgrade guestrooms, enhance amenities and increase curb appeal. The company also owns the 337-room **DoubleTree by Hilton Hotel Nashville**.

-Sara Pepitone

APF Partners Secures \$48M for 1156 Avenue of the Americas

APF Partners secured a \$48 million permanent loan to refinance **1156 Avenue of the Americas**, a nine-story mixed-use building,

MOW

Mortgage Observer Weekly has learned.

The Midtown property has 71,900 square feet of office and 8,000 square feet of retail space.

The seven-year loan was provided by **New York Community Bank**, according to a source familiar with the deal. The loan features a fixed

rate in the "mid-3 percent range," and has a five-year extension option and five years of interest-only payments, followed by a 30-year amortization schedule, the source said.

"We are pleased to have again had the opportunity to work with the talented team at APF Properties to tailor a loan that suits their specific financing needs," said **Tal Bar-Or**, of **Meridian Capital Group**, who negotiated the transaction, in a statement.

The building, at 45th Street, is in the

middle of a four-month, \$4 million renovation by **Sydness Architects**, as reported by *Commercial Observer*.

Once complete, the building, which has a **Wells Fargo Bank** on the ground floor and is the New York home to **China Telecom Americas**, will have a new glass entrance, a new lobby with ceilings twice its current height, new elevators, a new security system and office floors will have multiple improvements. —*Sara Pepitone*





Greystone and Sentosa Team Up for Long Island Nursing Development

National multifamily and health care lender **Greystone** has partnered with New York-based health



care management company **Sentosa Care** to develop a 280-bed skilled nurs-

ing facility in Nassau County, Long Island, *Mortgage Observer Weekly* has learned.

The two companies signed a deal in which Greystone will serve as development manager and financier for the 178,854-square-foot, five-story property to be called the Woodmere Rehabilitation and Healthcare Facility.

The arrangement is a first for both parties.

"It's an organic situation where a long-term relationship turned the corner into a unique scenario we haven't explored before," said **Jeffrey Simpson**, head of Greystone's development arm. "Sentosa has been a client of ours for more than a decade, so there's a proven synergy."

The total project is estimated to cost \$85 million. Sentosa, which owns the land, is contributing

about \$21.7 million in equity, while Greystone is seeking a \$63.3 million construction loan on behalf of the sponsor for the ground-up development.

Mr. Simpson said his team is exploring multiple avenues for construction financing.

"It could be a bank loan, it could be a debt fund or it could be another source," he said. "There are a variety of options."

The development site on Franklin Place in Woodmere—part of the **Five Towns** community bordering Queens—contains seven lots in total. Sentosa gradually assembled the plot of land through multiple acquisitions within the past decade, according to **Bent Philipson**, the company's owner.

"We're very excited about this project," Mr. Philipson said. "It's a milestone for us and we look forward to serving the residents of the Five Towns community in Nassau County with this new state-of-theart facility."

The 280-bed skilled nursing property is in its pre-development phase and is due for completion in early

2017. Sentosa is currently leasing a facility next door to the development site and will relocate its residents upon completion.

Greystone will assign two to three in-house people to work on the project alongside more than 200 outside consultants and contractors, Mr. Simpson noted.

"The facility design and major entitlement work are complete," he said. "We're now in the process of finalizing the construction contract and fine-tuning the actual construction team."

In an effort to replace its "aging portfolio of skilled nursing facilities," New York State has adjusted its Medicare reimbursements to replace old facilities with new ones, Greystone's chief executive office, **Stephen Rosenberg**, said in a recent interview with *Commercial Observer*.

"But we've found that some of the really good operators are not developers and don't always have all of the equity to go in," he said, leaving a space for exactly this type of deal.

-Damian Ghigliotty

Productions of New York Real Estate TV





The Stoler Report airs 8 times a week in New York City on CUNY TV. Each new broadcast debuts on Tuesday 2 AM, & 11 PM, Wednesday, 8:30 AM, 2:30 PM & 10:30 PM, Friday, 5:30 AM, Saturday 12 Midnight & Sunday 10:30 AM.

Building New York-NY Life Stories airs 8 times a week in New York City on CUNY TV. Each new broadcast debuts on Monday at 10:30 AM, 4:30 PM & 10:30 PM, Wednesday at 5:30 AM, Thursday at 11:30 PM, Saturday 12 Noon, Sunday at 12:30 AM & 10:30 AM.

Both shows also air on White Plains Community Media, airing 4 times a week and HomeTowne TV in thirty seven cities in New Jersey airing 8 times a week.

These programs are hosted by Michael Stoler, President of New York Real Estate TV, LLC, Managing Director of Madison Realty Capital, real estate commentator for 1010 WINS AM.



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The Stoler Report & Building New
York: NY Stories
Now air in
New York City on CUNY TV
East Hampton & Montauk on WEGTV
White Plains Community Media
Hometowne TV in New Jersey

Far Rockaway Landlord Refis Sandy-Hit Building With \$14M From Investors Bank

Last year, **Gershon Eichorn** purchased the **Dix Mcbride Apartments** at **2229-2259 Dix Avenue** in Far



Rockaway, Queens, with a 12-month bridge loan of \$8.7 million that had a floating rate of "prime

plus six," the broker, **Motti Blau** of **Eastern Union Funding**, told *Mortgage Observer Weekly*. The loan covered most of the purchase cost and some of the construction.

The complex of five four-story buildings, constructed in 1998, had been damaged by Superstorm Sandy—with the first floors of three buildings completely flooded, according to Mr. Blau—and was in foreclosure. Which is when Mr. Eichorn, an investor specializing



in revitalizing distressed properties, arrived. He made improvements on Dix Mcbride's 130 units—a quick turnaround for a Sandy-hit property.

This March, following the

renovations, **Eastern Union Funding** represented Mr. Eichorn in negotiating new financing at a lower rate, arranging a permanent \$14.21 million seven-year loan with **Investors Bank**, according to a source familiar with the deal.

"When we did the bridge loan the asset was already performing, and we knew how strong the property would be when repositioned under our client's management," Mr. Blau said. "Our client now has a long-term buffer against the interest rate hikes the fed has been promising."

Mr. Eichon is an active investor in the area, owning more than 60 units.

"A lot of Sandy stories don't have a happyending," saidMr. Blau. Fortunately, this one does. —Sara Pepitone

Mack Real Estate Credit Strategies, the new direct lending platform headed by Richard



Mack and former-Blackstone Group executive Peter Sotoloff, has hired two more peo-

ple to join its ranks, *Mortgage Observer Weekly* has learned.

Kevin Cullinan of J.P. Morgan Chase joined MRECS as a capital markets and mezzanine loan originator, one person familiar with the matter said on the condition of anonymity. MCRES, an affiliate of Mack Real Estate Group, also picked up an unnamed employee from Deutsche Bank's special situations group, according to another person in the know.

Mr. Cullinan, who graduated from **Loyola University Maryland** in 2009 and joined J.P. Morgan in 2011, moved over to the recently launched lending business earlier this year.

MRECS—which was first announced in October 2014—focuses on transitional and distressed assets throughout North America and in Europe. The firm is in the process of raising a debt fund of more than \$750 million, which will provide junior debt and bridge loans, as

Workforce

previously reported.

Mr. Sotoloff declined to comment on the recent hires.

Gary Beasley, Co-CEO, and Colin Weil, Chief Investment Officer, will leave Starwood Waypoint Residential Trust, a REIT that securitizes income from single-family rentals. The changes are effective April 3, executives said on a recent earnings call, according to analysts.

"Management indicated Beasley's departure was solely motivated by a career opportunity strongly suited for his background, which became 'too attractive to pass up' and not the result of any performance concern at SWAY," reads analysis from Sterne Agee following the call. "Doug Brien, Co-CEO, will now become the sole CEO, retaining his current operational leadership role as well as assuming Mr. Beasley's focus on leadership externally. Colin Weil's departure was motivated by personal reasons after successfully building out the technological infrastructure of the company, and he will remain a board member."

Eastern Consolidated promoted **Benjamin Tapper** and **Peter Carillo** to principal, the firm announced this week. Previously, both investment sales brokers held the title of senior director.

Mr. Tapper arranged the \$90 million acquisition of **37-57 Flatbush Avenue**, one of the largest single-asset sales in Brooklyn history, according to Eastern Consolidated. He also helped sell the Lee Estate Portfolio, for over \$100 million.

Mr. Carillo has negotiated more than \$1.3 billion in New York City real estate sales transactions, and specializes in off-market and complex transactions, according to his firm. Mr. Carillo arranged the \$225 million sale of a large East Harlem portfolio, a transaction involving 48 buildings, 1,141 residential units and 58 commercial spaces.

"Ben and Peter are among our firm's most strategic and talented executives, as they constantly exceed expectations by closing notable deals," said **Daun Paris**, president of Eastern Consolidated, in prepared remarks. "We are extremely happy to have them on our team and look forward to their additional contributions as principals."

The Takeaway

"The CMBS Delinquency Rate was unchanged in March, interrupting the recent string of falling delinquencies," said Sean Barrie, an analyst at Trepp. "Though the rate was stagnant, the amount of loans that were previously delinquent but paid off either at par or with a loss totaled about \$570 million in March. The number represents a drop from \$1.2 billion in January, and \$1.8 billion in October 2014. Loan resolutions have steadily slowed following a torrid pace in 2012 and 2013, but we expect the numbers to pick up again as the market gets deeper into the cycle of 2006 and 2007 10-year loans reaching their maturities."

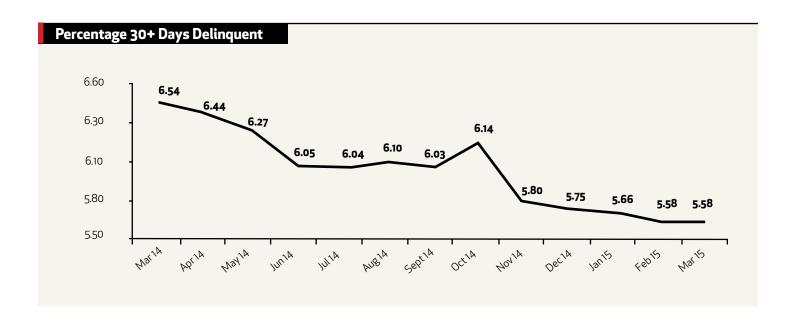
Source: Trepp

Top 5 Loans Taking Losses

Property Name	Previous Bal	Prop Type	City	State	Status	Realized Loss	Deal
2600 Michelson (A&B) Note)	91,492,500	OF	Irvine	CA	Current	22,850,000	CSMC 2007-C4
78 Corporate Center	17,228,537	OF	Lebanon	NJ	REO	20,889,222	JPMCC 2002-C3
Briarcliff Corporate Campus	19,222,256	OF	Briarcliff Manor	NY	REO	16,430,115	CD 2006-CD3
River Street Square	12,909,275	RT	Elyria	ОН	REO	14,001,651	CSFB 2002-CP3
Putnam Place	14,514,215	RT	Hamden	CT	90+Days	12,545,729	WBCMT 2005-C22

Delinquency Rate by Property Type

	Mar 15	Feb 15	Jan 14	3 Mo.	6 Mo.	1 Yr.
Industrial	7.68	7.39	7.20	7.55	7.66	8.82
Lodging	4.20	4.51	4.40	4.77	5.06	6.46
Multifamily	8.73	8.65	8.81	8.85	8.99	10.22
Office	6.06	6.14	6.18	6.08	6.56	6.73
Retail	5.51	5.38	5.60	5.67	5.86	5.71



Q+A

Michael Muller

Managing Director, Eastern Union Funding

Mortgage Observer Weekly: How did you get your start?

Michael Muller: I always wanted to own and manage real estate and I had an opportunity to work in the business as I was finishing school. I was approached by two friends of mine, Ira Zlotowitz and Abraham Bergman. They asked me to join Eastern Union, which they'd just opened six months prior. It was a small shop—four people and a secretary working out of an office in Sunset Park. A year later there were already 15 of us, and within 18 months of opening we had another office in Howell, N.J. There was a ton of energy between us. The business was exciting; we were refinancing guys who had been paying 8 and half or 9 percent, and arranging loans in the 6 percent interest range. Rates were just beginning to come down from their peak in the 1990s. We also saw an influx of new investors, because in the '90s it wasn't swank to own real estate. Rates were high and it wasn't easy to get a loan. So we had these new people entering the market and we made it happen. We were the new kids on the block.

What types of loans do you focus on and why?

I focus on loans in \$5 to \$70 million range. I do anything from a stabilized permanent loan to structured finance and construction money. I target that range because I'm based out of New York, where the average loan size is no more than \$10 million. We usually don't have 300-unit complexes; we generally have smaller buildings due to the local building stock.

What type of borrowers do you target?

I focus on the small to midsize borrower, the guy that owns anywhere between 10 and 50 properties. While I do a lot of multifamily nationwide, my areas of expertise also include retail and office. Regardless of what I'm doing, most of my clients don't see me as a mortgage broker. I do a lot of due diligence before they go into contract, and as a result they view me more as a consultant. If my client's buying a property



with 30 retail tenants, they're relying on me to review all the leases for accuracy and risk, and often times will not go into contract without discussing the transaction with me. I'm able to look at things from a risk and credit perspective, but it comes down to trust. Eastern's catchphrase has always been that we're trusted advisors, and that's where it originates—that due diligence means a lot.

What's the most interesting deal you've worked on recently?

I worked on an acquisition of a multifamily building in Midtown. The building was half vacant, which can be challenging, but in 45 days we were able to close on the transaction, giving the borrower \$18 million without recourse and 75 percent of his total capital stack.

What trends do you see in the market at the moment?

I see a lot more acquisitions and a lot more competition amongst investors. Everyone's clamoring to outbid the other. There's also a lot more mortgage brokers in the business today, and there are also a lot of lenders clamoring for a piece of the pie in the tristate area. As the market heats up, I'm constantly looking to introduce clients to a new lender. I see a ton of competition, as well as cap rate compression in the market, and much more equity invested in deals. I'm the busiest I've ever been in my career.

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