MORTGAGE OBSERVER WEEKLY

The Insider's Weekly Guide to the Commercial Mortgage Industry

Mesa West, RCG Refinance Stamford Office Campus for George Comfort & Sons Affiliate

MOW EXCLUSIVE

Stamford, Conn.'s **High Ridge Park Corporate Center**—a 40-acre office campus containing six buildings—has received $90 million in debt refinancing from **Mesa West Capital** and mezzanine lender **RCG Longview**, *Mortgage Observer Weekly* has exclusively learned.

The three-year loan went to an affiliate of **George Comfort & Sons**, which acquired the property in 2003 and completed a multimillion-dollar renovation, including new building lobbies and common areas, among other upgrades. The New York office of Los Angeles-based Mesa West originated $77.5 million in short-term senior debt, while New York-based RCG originated $12.5 million in mezzanine debt. A foreign bank provided the original acquisition loan, according to Mesa West.

The LEAD

"High Ridge Park Corporate Center is a model for other suburban office parks," said Mesa West Principal **Raphael Fishbach**. "In addition, the combination of the property's excellent location, recent capital investment and sponsor's strong reputation within the local leasing community will continue to make High Ridge Park Corporate Center an attractive destination for high quality tenants."

The campus's six office buildings, which total 583,000 square feet, are 83 percent leased to several national and regional firms, including the U.S. telephone company **Frontier Communications**. The six modern-style buildings were constructed between 1967 and 1975 and most recently renovated in 2006 and 2009.

The High Ridge Park loan, which closed on May 1, marks the second major financing of a tristate suburban office asset by Mesa West in the past 30 days. In April, the privately held portfolio lender originated a $119 million loan on behalf of New Jersey-based **Normandy Real Estate Partners** to refinance a 1.4 million-square-foot suburban office portfolio in Westchester County, N.Y.

"We're excited to be involved in deals with strong institutional sponsors at attractive basis

*See **Mesa West..** continued on page 3*

In This Issue

"A year and a half ago, even six months months ago, the environment for retail financing was different."

—William Hughes
From *Q&A* on page 11

Three Major Mortgage Brokerages Plan to Expand or Open New Offices

Both **Marcus & Millichap Capital Corporation** and **HKS Capital Partners** are mulling opening new offices amid increased business in Florida and elsewhere in the U.S., executives at those firms told *Mortgage Observer Weekly*.

William Hughes, a senior vice president with MMCC out of the firm's Newport Beach, Calif., office, said his company was planning to open two additional offices in White Plains, N.Y., and Jacksonville, Fla. That would

*See **Three Major...** continued on page 3*


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Mesa West...*continued from page 1*

levels," Mr. Fishbach told *Mortgage Observer Weekly*. "As the broader leasing markets recover, we are starting to see some of the leasing momentum push out into the suburbs, instead of being restrained to the urban core markets."

Mr. Fishbach declined to speak about the interest rates on the two recent tristate office deals. —*Damian Ghigliotty*

700 Eighth Avenue

Thor Equities Takes Goldman Sachs Loan for Row NYC Retail Space

MOW EXCLUSIVE

Goldman Sachs provided a $50 million mortgage to **Thor Equities** for its recently acquired retail condominium space in the **Row NYC Hotel** at **700 Eighth Avenue**, a person familiar with the transaction told *Mortgage Observer Weekly* on background.

The Midtown-based real estate firm bought the retail condo from a venture between **Highgate Holdings** and **Rockpoint Group**, which owns the hotel, for $64 million on March 27. The acquisition took the form of a long-term lease that extends to Feb. 29, 2112, according to the person familiar with the transaction.

The space acquired totals 27,456 square feet, including 11,675 square feet on the ground floor, 11,862 square feet below grade and 3,919 square feet on the second-floor lobby level.

Following a recent $140 million redevelopment, the 27-story hotel formerly known as the **Milford Plaza**, and later **The Milford**,

See ***Thor Equities...*** *continued on page 4*

Las Vegas

Three Major....*continued from page 1*

complement the 35 offices MMCC already has nationally.

Business has been good, Mr. Hughes said.

"Capital is so available now no one even worries about it anymore," he said Monday at an interview at the International Council of Shopping Center's RECon, held in Las Vegas this week. And retail is "the new darling," as investors and lenders look away from the saturated multifamily market, he said. "They are looking for yield."

He added that MMCC will continue to search for opportunities to expand in the Midwest and the Northeast, as well.

Meanwhile, **Jerry Schwartz** of HKS Capital Partners, based in New York, told *MOW* he is considering new offices both in Miami and Los Angeles and has begun speaking with prospective brokers. He also recently expanded the New York office, hiring two new brokers.

Just down the road in New Jersey, **Eastern Union** is also set on expanding their presence in the CMBS sector, with its offices in Maryland, New Jersey, New York City and Israel, Eastern Union President **Ira Zlotowitz** told *MOW* at RECon.

He added that before the crash the company's deals were about 30 percent CMBS; they've nearly reached that prerecession level, despite the fact that total CMBS origination nationally is not near the level it was before the collapse of **Lehman Brothers**.

"We want to dominate the CMBS market," Mr. Zlotowitz said. —*Guelda Voien*

GFI Capital Receives HSBC Loan on Beekman Hotel Development

The developers behind the soon-to-be **Beekman Hotel** in Lower Manhattan have received $207 million in financing from **HSBC Bank**, public records show.

The loan to **GFI Capital Resources Group**, which is converting a vacant office building at **5 Beekman Street** into a 287-room, 40-story hotel with a 68-unit condominium tower next door at **115 Nassau Street**, closed on May 8.

According to recent reports, the completed hotel and condo property, to be called the **Beekman Residences**, will occupy the two adjacent buildings—one with nine stories, which was built in 1883, and one with 10 stories, which was built in 1890. GFI Capital bought the main building for $64 million in March 2012 and the parcel next door for $22 million, city records show.

The man building's previous owners, the **Chetrit Group** and **Bonjour Capital**, which had acquired the property in 2008, also had plans to turn it into a hotel. However, due to the financial crisis, those plans were stalled.

GFI Capital did not return requests for comment. HSBC declined to comment. —*Damian Ghigliotty*

Thor Equities....continued from page 3

reopened as Row NYC in early March. The rebranded hotel contains more than 1,300 rooms.

"Centrally located in Midtown Manhattan, ROW NYC will be subject to millions daily," according to Thor's website. "With more than 12 million theatergoers annually, close proximity to Times Square, a destination gathering 27 million visitors and tourists each year; all in addition to Midtown's booming residential market, ROW NYC is unmatched in terms of visibility in New York City."

The storefront, located near the Port Authority Bus Terminal, sits in close proximity to brand-name chain retailers **American Apparel**, **American Eagle Outfitters**, **Forever 21** and **Sunglass Hut**. The New York gift store **'I Love NY Gifts by Phantom of Broadway'** has signed a lease to become one of the first retail tenants at 700 Eighth Avenue, Thor recently announced.

A spokesperson for Thor declined to comment on the Goldman Sachs loan, which closed on April 28. —*Damian Ghigliotty*

Morgan Stanley Lends on Upper West Side Rental Acquisition

838 West End Avenue

Morgan Stanley provided a $35 million loan to **Thor Equities** to help finance the real estate firm's acquisition of a 12-story apartment building on the Upper West Side, *Mortgage Observer Weekly* has learned through public records. The loan closed on May 7, the same day as the acquisition.

Thor's residential arm and its partner, **Rockwood Capital**, bought the 68-unit building at **838 West End Avenue** from **Zauderer Realty Associates** for $65 million. The 108,377-square-foot building at the corner of 101st Street is one of a handful of rental properties on the avenue. It was built in 1913 and last altered in 1986, according to city documents.

"838 West End Avenue is the embodiment of our strategy as part of Thor's new residential division; it is a marquee property, in a prime location that is perfect for residents to call home," **Jonathan Fishman**, who co-heads the residential division for Thor, said in a prepared statement earlier this month.

The acquisition marks the second transaction that the firm's residential division has closed since launching in October.

In March, Thor acquired **120** and **125 Riverside Drive**, two prewar rental apartment buildings, for just under $85 million, as our sister publication *Commercial Observer* reported at the time.

A spokesperson for Thor declined to comment on the acquisition financing. Morgan Stanley did not return requests for comment in time for publication. —*Damian Ghigliotty*

Delshah Refinances Upper East Side Home of Petaluma

MOW EXCLUSIVE

Santander Bank has provided an $11.5 million loan to **Delshah Capital** to refinance existing debt on the mixed-use property at **1356 First Avenue** on the Upper East Side, *Mortgage Observer Weekly* has learned. The seven-year loan carries a rate of 4.05 percent.

The refinancing will allow Delshah to pursue buyouts of rent-stabilized tenants in the building and explore the possibility of developing additional floors based on the property's unused air rights, according to a statement by **Michael Shah**, the principal of Delshah Capital.

"1356 First Avenue is fully stabilized and remains a valuable asset due to its prime location on the Upper East Side," Mr. Shah said in a prepared statement.

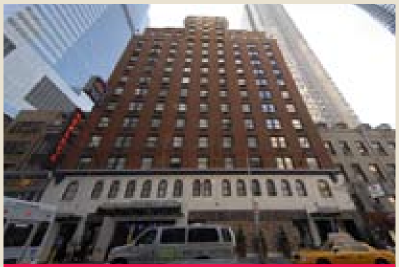
Delshah Capital acquired the 1356 First Avenue for $9 million in 2011 and since that time has renovated the building's free-market units, nearly doubling the rent roll. A one-bedroom apartment in the 20,000-square-foot building rented for $2,650 last month, according to **StreetEasy**.

The building's ground floor is home to Italian restaurant **Petaluma**, a neighborhood favorite. The eatery, which closed for renovations last year, is set to reopen this fall following a soft open in June. Mr. Shah has hired **C.J. Bivona**, formerly of **Yardbird** in Miami, as Petaluma's new chef.

Simon Rosenfeld of **Meridian Capital Group** brokered the refinancing of 1356 First Avenue from Santander. *—Gus Delaporte*

1356 First Avenue

Midtown Best Western Loan Hits Delinquency Status (Again)



234 West 48th Street

An $80 million **Column Financial** loan on the **Best Western Plus President Hotel** in Times Square, paid down to $77.9 million, became 30 days delinquent this month, according to the latest remittance data obtained by **Trepp**.

The securitized loan has been in the hands of special servicer **C-III Asset Management** for over a year and has been 30 days delinquent once before.

The 334-room hotel at **234 West 48th Street** backs the debt. The Best Western loan, which was appraised for $126 million in 2006, is due to mature in August 2016. It makes up 3.3 percent of the collateral behind **Credit Suisse** commercial mortgage trust CSMC 2006-C5.

The loan also carries a portion of mezzanine debt. At one point, the mezzanine lender declared that the note was in default and accelerated the loan, according to the Trepp report. The mezzanine lender had shown interest in purchasing the senior loan at par but then backed away from its offer over time.

"Until last month, special servicer notes indicated that a proposed modification was under consideration," the Trepp report states. "This month, those notes became terse, stating only 'imminent default.'"

The global alternative investment manager **Investcorp** purchased the full-service hotel and its ground lease from **Hampshire Hotels and Resorts** for $142 million in early 2009, public records show. Hampshire Hotels is listed as the borrower in the Column Financial deal.

The 16-story hotel property was built in 1927. The **Witkoff Group** has owned the land under the hotel since 2006. *—Damian Ghigliotty*

BJ's in New Jersey to Get $50M For Resurrection

MOW EXCLUSIVE

A new **BJ's Wholesale Club** store in Howell, N.J., will receive $50 million in funding from **Fox Chase Bank** brokered by **Eastern Union**, *Mortgage Observer Weekly* has first learned.

The project, underway at Route 9 and Lanes Mill Road, will anchor a nearly 300,000-square-foot retail center underway. Eastern's **Eli Breiner** just sewed up the deal yesterday, finalizing the details while in Las Vegas at ICSC RECon.

The loan comes in multiple phases, a representative for Eastern explained, with the $16 million first phase funding the construction of the building, which should open in November of this year. The later phases have not closed.

The borrower is New York City-based private equity firm **Sun Equity Partners**, which bought the stalled project out of foreclosure last year. The project had been on and off for about five years, according to the representative for Eastern.

"Banks are aggressively lending on ground-up construction, for the first time since 2007," Mr. Breiner, a senior managing director at Eastern Union, told *MOW*. "The hurdle for retail developers is stringent preleasing requirements. Banks are very cash-flow driven and do not want to underwrite the value of land improvements."

Sun Equity Partners purchased the land for $10 last year, assuming about $9.5 million in debt, the representative said.

Neither the bank nor Sun Equity representatives were immediately available for comment. *—Guelda Voien*

The Stoler Report-New York's Business Report

Building New York-New York Life Stories

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Wednesday: 8:30 AM, 2:30 PM, 10:30 PM
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Sunday: 10:30 AM
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Wednesday: 12 Noon Thursday: 3:00 PM
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NYCB Loans $92M for Pennsylvania Multifamily Buy


Towers at Wyncote

MOW EXCLUSIVE

Meridian Capital Group negotiated a $92.3 million mortgage for the purchase of the **Towers at Wyncote**, a multifamily property in Wyncote, Pa., on behalf of **Lindy Property**, a Pennsylvania-based owner and manager of residential properties, *Mortgage Observer Weekly* has first learned. The lender was **New York Community Bank**, a source close to the deal said. Representatives for the bank did not immediately respond to request for comment.

The eight-year loan, which had an 80 percent LTV, has a fixed rate of 3.625 percent, according to a representative for Meridian. Meridian Senior Vice President **David Fisher**, who is based in the Iselin, N.J., office, brokered the transaction.

The Towers at Wyncote are located at **8440 Limekiln Pike** and were built in 1968. They were renovated in 2008. Lindy nabbed the towers from **Fairfield Residential**, a national apartment landlord based in San Diego, for an undisclosed sum closed at the end of April, according to published reports.

The three-tower multifamily community boasts more than 1,000 units, a movie theater, an outdoor swimming pool, a spa, tennis courts and a business center.

A representative for Lindy confirmed the loan amount and lender. *—Guelda Voien*

Work Force

Former **GE Capital** Senior Vice President **Grant Goodman** has joined the Los Angeles office of Ohio-based **Lancaster Pollard**, a specialty investment banking and mortgage-banking firm, as vice president. In his new role, Mr. Goodman will lead the firm's coverage of the Northern California and Nevada markets.

"Grant brings a wealth of experience and established relationships in the health care sector," said Lancaster Pollard Vice President **Jason Dopoulos**, who manages the firm's Southwest region, which covers California, Arizona, New Mexico, Utah and Nevada. "As our new business development officer for Northern California and Nevada, he will enable us to continue to reach out to providers, helping them refinance, restructure their debt, fund their expansions, renovations and other strategic capital projects."

Lancaster Pollard, headquartered in Columbus, provides capital funding solutions to the senior living, health care and affordable housing sectors. The company, which was founded in 1988, has six regional offices nationwide.

Before joining Lancaster Pollard, Mr. Goodman led the California region at **GE Capital, Healthcare Financial Services**. Prior to that role, he oversaw capital originations for GE's corporate finance business, where he was responsible for structuring, managing and executing finance transactions throughout Arizona and Nevada. In his previous roles, he underwrote transactions in excess of $100 million.

Mr. Goodman holds a bachelor of business administration degree from the University of San Diego.

Cushman & Wakefield has hired three **NYPD** veterans to back former commissioner **Raymond Kelly** in his new gig as president of the firm's new risk management services division.

The former commissioner said in a written statement that the new hires, managing directors **Michael Farrell** and **Phil Pulaski** and director **David Kelly**, bring "unparalleled expertise and experience in all areas of security, management, policy planning and implementation."

The new division, created in March with the hiring of the city's former top cop, is tasked with mitigating clients' global risks through physical and cybersecurity intelligence, crisis management, due diligence, site selection and emergency preparedness.

"Cushman & Wakefield formed RMS to anticipate and address the needs of global clients who are increasingly aware of the diverse and disruptive risks they face, which are geographic in scope and constantly evolving," Ray Kelly stated.

Mr. Farrell served as deputy commissioner of strategic initiatives, responsible for research, policy analysis, program development and overseeing the department's quality assurance and auditing programs.

Mr. Pulaski most recently served as chief of detectives for the NYPD, and he previously served as deputy commissioner of operations, commanding officer of intelligence, terrorism, forensic and bomb squad divisions and managing attorney of the legal bureau.

David Kelly (no relation to Ray Kelly) was previously the director of security with New York law firm **Sullivan & Cromwell, LLP**, responsible for the identification, development, implementation and management of the firm's security strategies. He previously served as the NYPD's assistant commissioner of counterterrorism. *—Al Barbarino*

Corrections

In last week's article "How Can Fortress Finance $4.7B Stuy Town Buy?" *Mortgage Observer Weekly* inaccurately reported the name and title of **CIT Real Estate Finance** President **Matthew Galligan**. In another article titled "Baltimore Investor Refis Recent Multifamily Buy With $40M From Investors Bank," *Mortgage Observer Weekly* incorrectly identified the lender. The lender was **Customers Bank**. We regret the errors.

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• How to Make Money in CMBS 1.0
• Finding Opportunities & Navigating Challenges in the High Yield Market: How the Pros Do It
• Borrowers Answer the Question: Who's Your "Lending" Daddy?
• Outlook: Bank & Insurance Lending

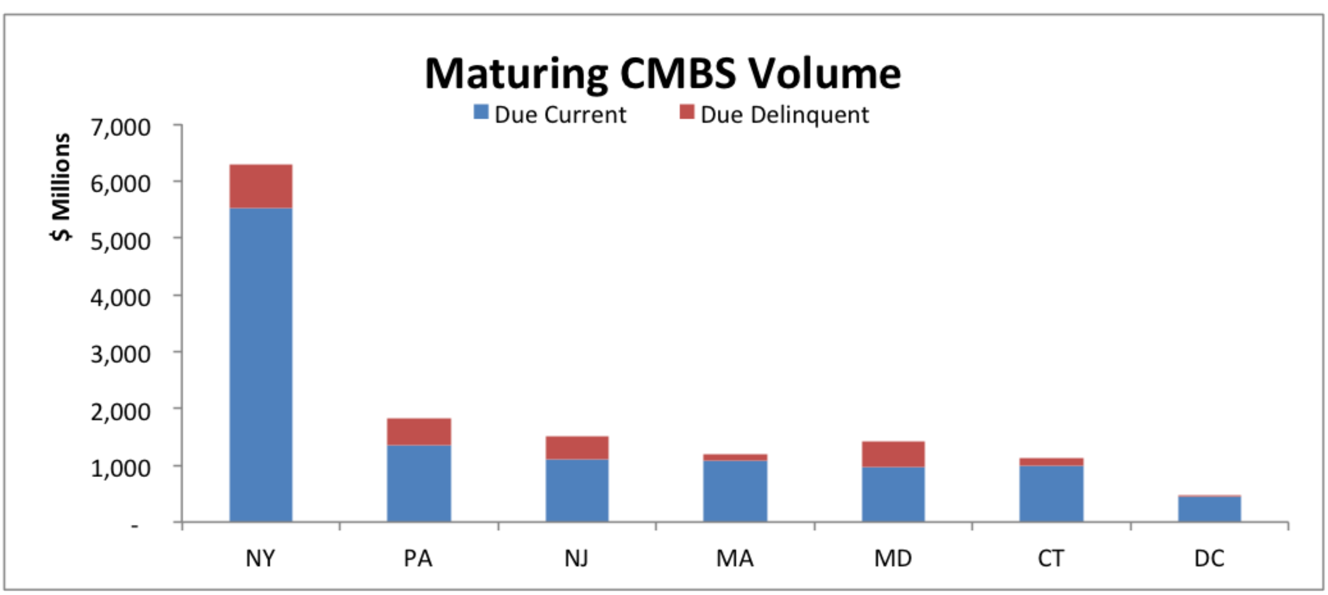
The Takeaway

"More than one-fourth of CMBS loans outstanding are on properties located in the Northeast and the region has the smallest proportion of loans expiring, at 9.5 percent, during the next 12 months. About 85 percent of the $14 billion maturing loans are relatively healthy with a DSCR greater than 1.2, but approximately 17 percent of the maturing loans are delinquent," said Susan Persin, an analyst with Trepp. "Of the Northeast's 11 states (and the District of Columbia), New York has by far the greatest dollar amount of outstanding and maturing loans, with a slightly below-average proportion of delinquent outstanding loans. While many loans are healthy and will have little trouble refinancing when they mature, delinquent loans due to mature in the next year represent opportunities for possible note sales, discounted payoffs or restructurings."

Source: Trepp

Northeast Maturing CMBS April 2014

	Total Outstanding		Due Next 12 Months		Due Delinquent		Due DSCR > 1.2	
State	LoanCount	Balance	LoanCount	Balance	LoanCount	Balance	LoanCount	Balance
U.S.	38,784	526,109,931,404	5,091	56,703,415,953	798	11,010,716,316	4,025	46,146,286,214
NY	2,938	78,191,465,533	397	6,293,076,112	35	779,395,629	311	5,641,483,155
PA	1,238	15,243,649,021	166	1,816,386,902	26	460,482,727	150	1,719,692,530
NJ	1,016	13,753,204,440	127	1,518,795,975	26	418,836,193	94	953,166,240
MA	558	12,258,036,579	67	1,193,350,817	11	120,186,699	54	1,055,706,212
MD	893	11,414,849,923	116	1,426,958,090	15	456,921,732	91	999,852,511
CT	467	6,976,921,235	83	1,118,998,183	13	120,725,355	64	968,551,321
DC	175	6,836,151,446	22	454,650,566	1	3,725,447	19	380,400,109
DE	171	2,389,846,601	16	113,768,769	-	-	14	92,372,740
NH	124	1,318,709,041	17	111,143,573	2	14,236,872	13	60,689,420
RI	60	839,970,518	8	90,090,060	1	43,500,000	6	68,769,691
ME	85	636,411,980	7	49,868,601	-	-	7	49,868,601
VT	36	373,117,845	6	28,151,961	1	2,002,222	4	18,559,113
Total	7,761	150,232,334,162	1,032	14,215,239,608	131	2,420,012,876	827	12,009,111,641



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James Carpenter – Senior EVP-CLO, **New York Community Bank**
Michael Edelman – Senior Vice President, **Beech Street Capital**
James Nelson– Partner, **Massey Knakal Realty Services**

Moderator: **Evan Pariser**- Senior Managing Director, **HFF**

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MORTGAGE OBSERVER

Q+A

William Hughes

Senior Vice President
Marcus & Millichap Capital Corporation

***Mortgage Observer Weekly:* So you run the capital markets group at MMCC?**

William Hughes: I am responsible for the platform and operations on a daily basis. We have about 75 originators. We operate a very national platform. They are in offices around the country. Our client base really starts with a focus on the private-client segment. Our business is highly focused on private clients, but we also believe, conceptually, that the combination of capital markets expertise and strong brokerage skills really bring a lot to the client. We try to be more than a transactional machine. We want to build relationships across the country; we have 85 offices, and in the capital markets sector, we operate in about 35 of those offices. We source capital from a broad array of lenders, and that ebbs and flows. So in certain markets, a life company would be the best lender, and in another, a CMBS lender might be best.

Is the bulk of your business multifamily?

About 60 percent is; about 40 percent is in the commercial sector. And if you had looked at us two years ago, we would have been much more heavily weighted to the multifamily side. Most lenders now are looking to expand past multifamily. There is an abundance of capital chasing multifamily. A year and a half ago, even six months months ago, the environment for retail financing was different.

Is retail the new multifamily?

It sort of is. As our lenders look to expand past multifamily, its really the retail sector they are going to. I just hosted a panel here at ICSC, and that was really the takeaway. Even though there are challenges in the commercial areas—e-commerce, etc.—the evolution of the retail sector continues. We have a client we just met with this morning who is in the process of unmalling malls, if you will, which is the new deal. Certain investors are very good at that.

How long have you been with MMCC?

Just about 19 years. I have been in this business off and on for many years. I have been a developer in the Southern California area. And I've been in what we call our Newport Beach office, although it's actually in Irvine [Calif.], for 19 years now. We started growing our Manhattan office three years ago, so the eastern portion of the country is newer for us. We grew the business from the West Coast east. In Manhattan, we've fought that battle for some time. Now we've made significant progress. We have 1,300 people, when you combine our brokers and our capital markets people. And we think there is significant potential for growth still.

What are your plans for 2014?

We want to continue to grow and add some really good athletes to the program. We are looking to grow about 20 percent year over year. We are at 75 originators, and we want to be at 85 by the end of the year. We'd like to grow our Boston operation a little bit more. The Northeast is where we would really like to expand our business. MOW

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