

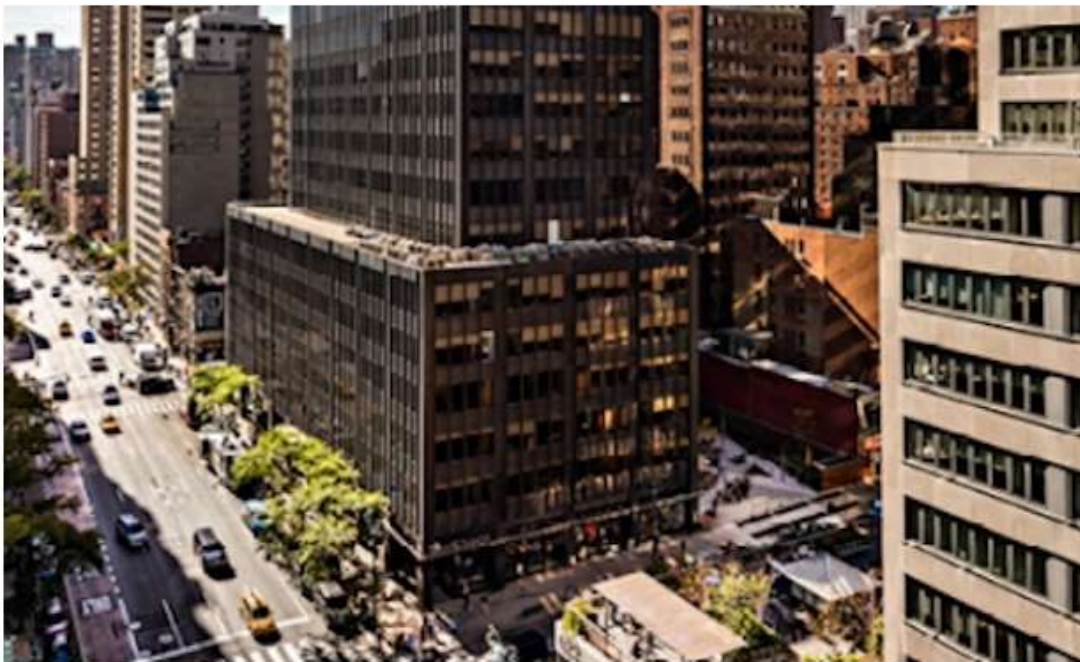
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NEW YORK | OFFICE

600 Third Ave. Receives \$175M Refinancing Loan

NEW YORK CITY—A joint venture of BlackRock Real Assets fund and L&L Holding Company received a \$175M loan from Capital One to refinance its Midtown...



600 Third Ave.

BY [BETSY KIM](#)

NEW YORK CITY—A joint venture of BlackRock Real Assets fund and L&L Holding Company received a \$175M loan from Capital One to refinance its Midtown East office tower at 600 Third Ave. The 575,000 square-foot, 42-story office building is currently valued at \$440 million according to the lender.

The loan is being used to refinance maturing debt. The facility is a three-year, interest-only, adjustable-rate term loan with two 12-month extension options.

Jonathan Smith, VP in Capital One's New York office, originated the transaction.

“The caliber of the sponsorship, the quality of the underlying asset, and the low level of leverage the sponsors required translated into fierce competition for the refinancing,” Smith said. “Our team worked hard to make sure the structure of the deal more than met the sponsors’ needs.”

According to Real Capital Analytics, in October 2006, BlackRock became an owner in the property when it purchased an interest in the property from GE Capital for \$315 million. The database also notes that in August 2004, L&L Holding Company in a JV with GE Capital had purchased the building from Sumitomo Corporation for \$212 million.