

These were the largest real estate loans recorded in August

SL Green, Vornado's billion-dollar refinancing tops the list

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By Will Parker

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From left: 280 Park Avenue, Steve Roth, Joseph Moinian and Sky at 605 West 42nd Street

When new building sales winds die down, refinance is in season. Most of the top loans recorded in Manhattan this August were refinancings, including the largest, a \$1.1 billion deal for SL Green Realty and Vornado Realty Trust's 280 Park Avenue. As a lender, JPMorgan Chase appears twice on the list, which totals more than \$4.7 billion in deals. The full list is below:

1) The CMBS Show - \$1.075 billion

Last month, SL Green and Vornado closed on \$1.1 billion of a \$1.2 billion refinancing of 280 Park Avenue, with Barclays, Goldman Sachs, Deutsche Bank and Citi Real Estate Funding teaming up as lenders. The debt was secured for a single-asset CMBS offering, the first of its kind for the office tower. SL Green and Vornado has owned the building together since 2011.

2) Life, liberty and the pursuit of refinance — \$784 million

Brookfield Property Partners refinanced the 1 Liberty Plaza office tower with a \$784 million loan from Morgan Stanley. Earlier this year, Brookfield announced its expectation that the building would be carrying just a 5 percent vacancy by years end. New tenants include New Avon, Business Insider and the New York City Economic Development Corporation.

3) Old money gets new money — \$600 million

The Durst Organization refinanced five of its Manhattan buildings with a \$600 million loan from a group of lenders led by Citi Private Bank. The deal also included an additional \$400 million credit line, which may be used the real estate dynasty to fund upcoming acquisitions.

4) Freddie “Luxury” Mac — \$550 Million

The government sponsored mortgage insurer Freddie Mac won't guarantee a loan on home priced more than \$417,000, but a luxury rental building loan in the hundreds of millions is no sweat. In fact, the \$550 million loan for Moinian Group and SL Green's Sky was Freddie Mac's largest single-building deal ever. The debt came from bonds issued by the New York State Housing Finance Agency. Greystone Bassuk represented the borrowers.

5) Vornado season — \$500 million

In its second big deal of the month, Vornado refinanced its 330 Madison Avenue office tower. The lender, which was not previously reported, is Wells Fargo. The new debt replaces a \$150 million mortgage from German bank Landesbank Baden Wurttemberg.

6) Your ad(vertising agency) here — \$400 million

Trinity Real Estate picked up the Saatchi & Saatchi building at 375 Hudson Street last month with a \$580 million leasehold, financed with a \$400 million loan from Goldman. The namesake advertising agency, however, will be moving to Midtown at 1675 Broadway.

7) Check-in to deal — \$250 million

A trio of L&L Holding Company, Fortress Investment Group and Maefield Investment acquired the hotel portion of 1568 Broadway last month, and financed the leasehold on the property with \$250 million from JPMorgan Chase. The owners are looking to convert the building, which includes a Double Tree hotel and the Palace Theater, into a new 704-key hotel.

8) Loan to capstone — \$240 million

Madison Realty Capital recently made its largest-ever loan, providing a \$300 million construction debt package to Ceruzzi Partners for its 72-story condo at 138 East 50th Street. \$240 million of that closed last month, records show. SMI USA is Ceruzzi's partner in the development project.

9) Fording the retail river - \$200 million

Thor Equities refinanced the Tom Ford-anchored retail condo at Extell Development's 680 Madison Avenue with \$310 million from JPMorgan Chase. Of the amount, \$200 million closed in August. The 35,526-square-foot condo is still 43 percent vacant, however.

10) If at first you don't sell, refinance — \$162 million

Related Companies is yet to sell out the apartments at the Zaha Hadid-designed 520 West 28th Street, so it took an opportunity to refinance, pulling in \$162 million from KKR Real Estate Finance Trust last month. Although there were 30 unsold apartments at the time of refinancing, at least five more had gone into contract, a Related spokesperson said.

Largest Manhattan loans recorded in August 2017

Rank	Address	Loan amount	Borrower	Lender	Neighborhood
1	280 Park Avenue	\$1.075 billion	SL Green Realty	Deutsche Bank, Barclays, Citi Real Estate Funding and Goldman Sachs Mortgage Company	Grand Central
2	1 Liberty Plaza	\$784 million loan	Brookfield Property Partners	Morgan Stanley	Financial District
3	655 Third Avenue, 825 Third Avenue, 114 West 47th Street, 675 Third Avenue and 201 East 42nd Street	\$600 million	Durst Organization	Citi Private Bank, JPMorgan Chase, TD Bank, Bank of New York Mellon, City National Bank	
4	Sky at 605 West 42nd Street	\$550 million	Moinian Group and SL Green Realty	Freddie Mac	Hell's Kitchen
5	330 Madison Avenue	\$500 million	Vornado Realty Trust	Wells Fargo	Grand Central
6	375 Hudson Street	\$400 million	Trinity Real Estate	Goldman Sachs Mortgage Company	Hudson Square
7	1568 Broadway	\$250 million	Maefield Development, Fortress Investment Group and L&L Holding	JPMorgan Chase	Times Square
8	138 East 50th Street	\$240 million	Ceruzzi Properties and SMI USA	Madison Realty Capital	Turtle Bay
9	680 Madison Avenue	\$215 million	Thor Equities	JPMorgan Chase	Midtown East
10	520 West 28th Street	\$162 million	Related Companies	KKR Real Estate Finance Trust	Chelsea

Source: The Real Deal analysis of NYC Dept. of Finance loans recorded in August 2017. Refinance deals with the same lender, mortgage spreader agreements or extensions were not included.