

# MORTGAGE OBSERVER WEEKLY

The Insider's Weekly Guide to the Commercial Mortgage Industry



## MetLife Finances 685 Third Avenue in \$190M Deal

**MetLife** lent \$190 million to a joint venture between **TIAA-CREF** and Australia's sovereign wealth fund, known as the **Australian Government Future Fund**, to pay for upgrades on the partnership's **685 Third Avenue**, *Mortgage Observer Weekly* has first learned.

The five-year debt deal, which closed on March 18, carries a loan-to-value ratio of 54 percent, a MetLife spokesperson said. The 31-story Midtown tower offer had no prior debt, according to public records.

The sponsors acquired the 646,422-square-foot property from the pharmaceutical giant **Pfizer** for \$190 million in 2010. Last year, TIAA-CREF and Australia's Future Fund completed a capital improvement plan, which included renovations to the building's lobby and entryway and a new "pocket park" in place of a loading dock.

The Class-A office tower, built in 1960, extends from East 43rd Street to East 44th Street. Tenants in the building include **The Tribune Media Company**, **Crain Communications**, **Salesforce.com**, **Luke's Lobster** and **Navigant Consulting**.

The owners hired **JLL** as the building's exclusive office leasing agent and property manager in May 2014. The Chicago-based real estate services firm replaced **CBRE** as the building's leasing agent.

"The market is moving in the landlord's favor and they want to accelerate leasing velocity," **Matt Astrachan**, a vice chairman at JLL and a member of the leasing team, told *Commercial Observer* at the time. "It's a great asset that just needed to be better understood by the market and so far we've been successful."

A TIAA-CREF spokesperson declined to comment.—*Damian Ghigliotti*

**The  
LEAD**  
|||||

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*"Since our inception, Avery Hall has focused on acquiring and redeveloping properties in high-value and high-barrier-to-entry Brownstone Brooklyn neighborhoods."*

—Brian Ezra and Avi Fisher  
From Q&A on page 11

## RFR Refinances 160 Fifth Avenue With New Citi Loan

**Citigroup's** conduit business, **Citigroup Global Markets Realty Corp.**, provided a \$110 million CMBS loan to **RFR Holding** to refinance a boutique office and retail building at **160 Fifth Avenue**, city records show.

The loan replaces \$100 million in debt that Citi had provided in September 2013.

The nine-story building has been financed multiple times over the course of the last 10 years, with additional loans from **Ullico**, **Westdeutsche ImmobilienBank** and **Anglo Irish Bank**.

RFR paid close \$70 million to acquire the 107,000-square-foot building in 2005 and

*See RFR... continued on page 5*

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# Square Mile and Ozarks Fund Midtown Hotel Development

**Sam Chang** of **McSam Hotel Group** landed \$108 million in construction financing for a hotel development at **346-354 West 40th Street**, two people involved in the transaction confirmed.

**Bank of the Ozarks** provided the senior construction loan, which totals \$83.5 million, Mr. Chang told *Mortgage Observer Weekly*. A Bank of Ozarks spokesperson declined to comment.

**Square Mile Capital Management** provided an additional \$24.5 million in mezzanine debt, according to a press release from the lender. Mr. Chang has additional equity in the project, but he declined to say how much.

The upcoming hotel in the Hudson Yards zoning district will serve both the Times Square neighborhood and the Hudson Yards area, where the developer expects room demand to rapidly increase over the next few years.

The 35-story hotel is due for completion in August 2016. Mr. Chang acquired an existing seven-story parking garage at the planned development site for \$26.3 million in December 2013, city records show.

“We’re pleased to have the opportunity to assist McSam Hotel Group in this development,” Square Mile Managing Principal **Craig Solomon** said in a prepared statement. “Our growing lending business aims to provide competitively priced financing solutions to best-in-class owner-developers and is a perfect complement to our opportunistic investment platform.”

—*Damian Ghiolotto*



Sam Chang

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*Below is a Representative Selection of Our Recent Financing Transactions*



### FINANCED

**Retail**  
Miami, FL  
**\$12,650,000**

Loan Originator: Christopher Marks



### FINANCED

**Industrial Portfolio**  
West Hatfield, MA  
**\$12,100,000**

Loan Originator: Andrew Dansker



### FINANCED

**Retail**  
New Orleans, LA  
**\$4,800,000**

Loan Originator: Christopher Marks



### FINANCED

**Office**  
Miami, FL  
**\$7,875,000**

Loan Originator: Andrew Dansker

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370 Seventh Avenue

## First Republic Lends Feil \$50M for Upgrades

The Feil Organization took a \$50 million loan from San Francisco-based **First Republic Bank** to fund recent upgrades on a 17-story office building at **370 Seventh Avenue**, a person with knowledge of the deal told *Mortgage Observer Weekly*.

The financing on the 332,383-square-foot property, also known as **7 Penn Plaza**, closed on March 12. The terms of the deal were not disclosed.

Feil is in the process of renovating the building's lobby, corridors and restrooms, according to the person in the know.

The property, which contains 15,000 square feet of retail space on the ground floor, is now 95.9 percent leased, according to data from **Costar**. The annual rent for office space is listed as \$52 to \$58 per square foot.

The building was constructed in 1921.

A representative for Feil declined to comment on the financing.—*Damian Ghigliotty*

*RFR...continued from page 1*

then repositioned the asset from 2007 to 2009, according to previous reports.

A representative for Citi was unavailable for comment. A spokesperson for RFR declined to comment.

—*Damian Ghigliotty*



160 Fifth Avenue



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Westin Reston Heights

## Reston, Va., Hotel Refinanced With Mesa West

**Mesa West Capital** provided a \$27 million first mortgage to refinance the **Westin Reston Heights**, *Mortgage Observer Weekly* has learned.



The full-service hotel in Reston, Va., was built in 2008 by Chevy Chase, Md.-based developer **The JBG Companies**.

The 191-room hotel is proximate to the **Dulles International Airport** and the **Reston Town Center**, a major shopping center in the area.

“JBG did a great job building the hotel and it shows in the quality of the product,” said Mesa West Assistant Vice President **Daniel Tanner**, who

originated the floating rate loan, through a spokesperson. “They’ve shown a dedication to the asset, and we are confident that will continue.”

The hotel is part of JBG’s 35-acre **Reston Heights** development, a 10-acre multiphase project rising along a new transportation corridor in Fairfax County, Va.

The first phase holds the hotel and a residential and office component. The second phase will hold 400 new apartment units and 88,000 square feet of retail and restaurant space, according to a Mesa West spokesperson.

The area will meet up with an extension of the regional light rail system,

called the **Silver Line**, which is still partially under construction but will eventually reach the Dulles airport.

Phase II of Reston Heights should be complete by 2017.

“There are a lot of exciting things happening in that area with the expansion of the Silver Line and the Reston Heights development,” Mr. Tanner said. “We believe the hotel is in a good position to capitalize on the growth that’s occurring in the market.”

The financing was arranged by **Matthew Williams** and **Joe Donato** of Newmark Grubb Knight Frank, the Mesa West representative said.

—*Guelda Voien*

## Meridian Brokers Meadows Apartment Acquisition Loan

**Meridian Capital Group** secured a \$43.8 million agency loan on behalf of the real estate investment firm **Strategic Properties of North America** to help fund



its purchase of a multifamily property located in Lakemoor, Ill., *Mortgage Observer Weekly*

has learned.

**Greystone** provided the 12-year Fannie Mae loan, which features a fixed interest rate below 4 percent and four years of interest-only payments, according to a spokesperson

for the lender.

Meridian Managing Director **Shaya Ackerman** negotiated the debt deal, which carried a loan-to-cost ratio of 85 percent.

The property, known as **The Meadows Apartment Homes**, totals 496 units with additional acreage and entitlements to construct up to 224 more units.

Strategic Properties of North America acquired the asset from **GE Capital** for \$55 million. The purchase is part of a larger business plan that includes more than \$250

million in property acquisitions for 2015, according to the new owners.

“This is the premier property in Lakemoor,” said **Saul Kuperwasser**, CEO of Strategic Properties of North America. “We believe with our strategic renovation plan coupled with strong market conditions Strategic Properties of North America will be able to increase the asset value significantly over the life of the investment.”

—*Damian Ghiotti*

## Morgan Stanley Refis Midtown Office Building

Morgan Stanley provided a \$19.5 million loan to refinance 33 West 46th Street, a Midtown Manhattan office building, according to CBRE, the broker on the deal.



The 38,259-square-foot, 1915 loft office building in Manhattan was sold to an LLC associated with the government of Argentina in 2009 for \$11 million, according to city records and a source with knowledge of that deal. CBRE declined to comment on the ownership.

“After a comprehensive renovation program, sponsorship completed an aggressive leasing program, which resulted in 100 percent occupancy as of early 2015,” a representative for CBRE said in a statement.

The new debt retires the previous acquisition and bridge debt, of \$18 million, which was provided by G4 Capital Partners, according to city records.

The new fixed-rate, non-recourse loan has a 10-year term and a rate in the “low 4 percent range,” according to the broker.

Jason Gaccione, Michael Sherman and Irene Lu worked on the transaction.

“We were able to coordinate timing such that the final tenants took occupancy as Morgan Stanley was closing the loan,” Mr. Gaccione said. “Also, as part of the loan structure, Morgan Stanley provided the borrower with the ability to complete construction and lease-up of a penthouse addition, which would, in-turn, provide an additional advancement of the loan.”  
—Guelda Voien

## Savannah, Ga. Mixed-Use Project Refis With 10-Year IO Loan



RON COSSWELL

City Market

CBRE arranged the \$14.5 million refinance of City Market, a mixed-use property in Savannah, Ga., Mortgage Observer Weekly has learned.



The 10-year, interest-only, non-recourse loan has a fixed rate in the low 4 percent range, a representative for the broker told MOW. Rialto Mortgage Finance provided the non-recourse loan, according to the spokesperson for CBRE.

The Realco Group, a New York-based real estate developer and manager, built City Market in the mid-1980s and has owned and managed the property since.

The 90,225-square-foot project combines residential and retail components

in downtown Savannah. The retail portion includes art galleries, restaurants, shops and performance spaces, according to the City Market website.

The property consists of 19 buildings covering four city blocks, and including a pedestrian-only enclosed street space.

Jason Gaccione, senior vice president in CBRE's Midtown Manhattan office, and R.J. Luth, vice president in CBRE's Stamford, Conn., office handled the transaction.

“Realco has spent the past three decades creating this widely recognized destination and we are happy to have been able to bring Rialto to the table to help partially monetize their investment,” Mr. Gaccione said in a statement. —Guelda Voien

TD Bank appointed Donald Mincey and Carlos Perez as senior managers to lead its growing commercial real estate lending team in Florida, the company announced this week.

TD Bank also hired Mario Facella, Sean Dunne, G. Alex Haw, C. Kyle Moore, Stephanie Remigio, Gus Varona and Gina Rodriguez in the TK, Fla., office, a press release said. The team will offer commercial term loans, construction loans, revolving lines of credit, letters of credit, and bridge loans.

## Workforce

“We see the strength and growth potential of Florida's commercial real estate market, and we're excited to expand our presence in the region with the addition of these talented individuals,” Gregg Gerken, head of TD Bank's Commercial Real Estate business, said in the release. “Our approach at TD is to focus on deepening relationships with customers and knowing

their business well, to the point where we bring advice and solutions well beyond what they would expect of a capital provider. The success of our model is demonstrated by the growth of our talented team in Florida.”

Mr. Mincey was promoted to senior vice president and will continue to lead the bank's Florida CRE team in Tampa, Boca Raton and Coral Gables. He joined TD Bank in 2008. Mr. Perez was promoted to vice president. He joined TD Bank in 2013.



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***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.

# The Takeaway

“Only 1% of CMBS loans are performing in special servicing, as of March 20th,” said Sean Barrie, an analyst at Trepp. “Topping the list of loans recently to special servicing are two Pennsylvania properties, the Galleria at Pittsburgh Mills and 1818 Market Street. The Galleria loan backs a Tarentum, PA mall that left special servicing in April 2012, but has jumped back due to Sears leaving their space in January. Servicer watchlist notes from recent months have indicated that the borrower is in talks with Boscov’s to take over the Sears space. The Philadelphia office backing the 1818 Market loan was transferred due to the filing for bankruptcy protection by three of the TIC borrowers. The loan was expected to be defeased back in October thanks to a reported sale. However, it appears the sale has hit a snag, with the loan in special servicing all but confirming this.”

Source: Trepp

Loan Name	Property Type	City	State	Current Balance	Spec. Svcr Transfer Reason	Deal Name
Galleria at Pittsburgh Mills	Retail	Tarentum	PA	133,000,000	1	MSC 2007-HQ11
1818 Market Street	Office	Philadelphia	PA	115,842,718	2	WBCMT 2006-C24
Greensboro Park	Office	McLean	VA	108,926,767	3	LBUBS 2007-C6
Indian River Mall & Commons	Retail	Vero Beach	FL	68,939,824	1	BACM 2005-1
Vista Ridge Mall	Retail	Lewisville	TX	67,824,067	3	LBUBS 2001-C3
50 Danbury Road	Office	Wilton	CT	61,870,863	4	LBCMT 2007-C3
Doral Arrowwood Hotel	Lodging	Rye Brook	NY	58,231,255	5	GCCFC 2005-GG3
Beach Shopping Center	Retail	Peekskill	NY	35,406,757	5	WBCMT 2005-C16
Village at Main Street Shopping Center	Mixed-use	Wilsonville	OR	26,794,303	5	GECMC 2005-C3
Kings Village Corp.	Multifamily-Co-op Housing	Brooklyn	NY	26,538,405	6	CSFB 2005-C5
Towne Square Mall	Retail	Owensboro	KY	24,438,622	4	MSC 2007-T27
Wells Fargo Indiana Center	Office	Fort Wayne	IN	18,981,342	4	MSC 2006-T21
Town Plaza(2),(5)	Mixed-use	Vancouver	WA	17,139,932	3	WBCMT 2006-C23
Nilfisk Advance - MN	Industrial	Plymouth	MN	16,912,951	3	JPMCC 2006-LDP7
Shoppes at IV	Retail	Paramus	NJ	16,731,579	7	JPMCC 2005-CB11

## Special Servicer Transfer Reason Key

1 - Imminent Balloon/Maturity Default	3 - Imminent Monetary Default (excluding Balloon/Maturity Default; Single Tenant Bankruptcy/Vacate)	4 - Imminent Default (Single Tenant Bankruptcy/Vacate)	6 - Imminent Non Monetary Default
2 - Borrower Bankruptcy		5 - Balloon Payment/Maturity Default	7 - N/A

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Q+A

# Brian Ezra and Avi Fisher

## Co-founders of Avery Hall Investments



**Brian Ezra**



**Avi Fisher**

### ***Mortgage Observer Weekly:* How did you get your start?**

**Brian Ezra and Avi Fisher:** We both attended Columbia University for our master's degrees in real estate development. The program is housed within Columbia University's Avery Hall; hence the name of our company. We became close friends, frequently biking around Brooklyn and talking about our passion for the city. After nearly a decade working at seasoned development and investment shops, we joined forces in 2013, with a goal to focus on real estate development in Brownstone Brooklyn. We brought on our partner Jesse Wark, an architect and classmate from the Columbia MSRED program, in 2014. I'm a fourth generation Brooklynite, raised in Park Slope, and Avi has made the New York area his adopted home by way of Israel.

### **You focus on developments in Brownstone Brooklyn. What's going on in that space at the moment?**

There has always been beautiful housing stock, gorgeous parks and peaceful streetscapes. A major change Brooklynites are seeing now is the growing outside interest in the borough. Unprecedented levels of investment have produced Brooklyn Bridge Park, Barclay's Center, the Brooklyn Academy of Music Cultural District, miles of bike lanes and of course thousands of residential units and millions of square feet of commercial and academic space. We are carefully following these investments as key indicators driving our investment decisions. We take a particular interest in Brooklyn's most mature areas where it's challenging to assemble sites, and love Brooklyn's flourishing

retail scene, which is why we've been drawn to the energy along the Atlantic Avenue corridor.

### **How do you finance your projects?**

Our firm looks for partners that share our vision and respect for Brownstone Brooklyn and surrounding communities. We are also committed to building contextual, sensitively designed projects that make sense in and around these historic neighborhoods. We seek financial and development partners who are allied in these goals. We're fortunate to have terrific partners such as ARIA Development Group and OTL Enterprises—both for projects along Atlantic Avenue. We are also working with a number of private investors who share our vision.

### **What developments do you have in the pipeline at the moment?**

Since our inception, Avery Hall has focused on acquiring and redeveloping properties in high-value and high-barrier-to-entry Brownstone Brooklyn neighborhoods. We are enthusiastic about our pipeline of projects, which include 465 Pacific Street/472 Atlantic Avenue, a couple of blocks from the Barclays Center, and the Brooklyn Academy of Music, as well as 112 Atlantic Avenue, near Brooklyn Bridge Park on the waterfront. The former is being designed by Morris Adjmi and the latter by BKSK Architects. Together these developments include 118,000 gross square feet and occupy approximately 247 feet of frontage along Atlantic. Overall, we are really excited about the dynamic scene in Brooklyn. We believe our projects will enhance the neighborhoods where we're developing. We're also excited by emerging neighborhoods, and feel that our model will work as well in other parts of the borough as it does in Cobble Hill or Boerum Hill. **MOW**

# MORTGAGE OBSERVER WEEKLY

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