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Prudential Mortgage Capital Co. provides \$85 million for Kips Bay Plaza

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Prudential Mortgage Capital Co. provided an \$85 million, 15-year fixed rate loan to MD Carlisle and JD Carlisle for Kips Bay Plaza, a 171,325 s/f grocery-anchored retail center in the Kips Bay section. Chris Lama of NY Urban Real Estate Services arranged the financing for the borrower.

The property was originally developed by the borrower in 1998. Jules Demchick of JD Carlisle and Evan Stein of MD Carlisle, are industry veterans who have invested in several deals together. Located on Second Ave. between 30th and 32nd Sts., the property has become a grocery-anchored center with the signing of its new tenant Fairway Supermarkets. Other tenants include an AMC movie theater, Rite Aid pharmacy, Petco, Staples and TD Bank.

"With retail at such a premium in New York City, we expect this property to perform well. The addition of Fairway Supermarkets as an anchor tenant should bring substantially more foot traffic in this centrally located neighborhood, making this an all-around extremely attractive transaction," said Justin Levitt, a director with Prudential Mortgage Capital Company's New York office, who led the transaction. "We look forward to providing excellent service to our borrower during the loan term."

"We are thrilled to have successfully closed this transaction with Prudential and locked in long term debt at very favorable terms. Prudential did an excellent job in working with us and closed the loan in a timely manner. Their knowledge of the market and efforts to understand our needs made this a truly successful transaction. The financing was a culmination of a three year effort on our part to reposition this property into one of the best retail destinations in NYC," said Evan Stein of MD Carlisle.

Prudential Mortgage Capital Company is a national full-service, commercial and multifamily mortgage finance business with \$72.67 billion in assets under management and administration as of September 30, 2012. Leveraging a 135-year history of real estate finance, the company offers one of the most comprehensive lines of real estate finance products and originates loans for Fannie Mae DUS, Freddie Mac Program Plus and specialized affordable housing programs; FHA; Conduit; Prudential's general account and proprietary balance sheet program; and other institutional investors. The company maintains a loan servicing portfolio of approximately \$69.42 billion, as September 30, 2012.

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