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Cushman & Wakefield to arrange financing for STRS Ohio property

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Cushman & Wakefield Equity, Debt & Structured Finance has been retained by the State Teachers Retirement System of Ohio (STRS Ohio) to arrange up to a \$650 million mortgage secured by 590 Madison Ave. in the Plaza District. The loan-to-value (LTV) ratio is anticipated to be less than 45% LTV with a lender basis, per s/f, below estimated land value.

The refinancing proceeds will retire \$350 million of fixed-rate financing that Cushman & Wakefield had arranged in January 2007.

A Cushman & Wakefield team of Steve Kohn, Alex Hernandez, Chris Moyer and Alex Lapidus are representing STRS Ohio.

Formerly known as the IBM Building, the 42-story building contains more than one million s/f of rentable area, including 39 floors of office space, retail on the ground floor, lower level and mezzanine level, and a 78-car private, tenant-only, reserved parking garage. Major tenants include IBM, Crowell & Moring, Aspen Insurance, and Morgan Stanley Smith Barney.

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