

**19
89** | **OVER
TWENTY
FIVE
YEARS**



GFP Real Estate closes \$75 million refinancing for Film Center Building

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Manhattan, NY According to GFP Real Estate co-principals Eric Gural and Brian Steinwurtzel, the firm has closed \$75 million in refinancing for 630 Ninth Ave., the recently renovated landmark 14-story property, also known as the Film Center Building.

In addition, the building has closed over 16,000 s/f in new leases recently, including a 5,218 s/f lease on the eighth floor with theater management company ATG-NY, LLC; a 5,000 s/f lease on the 14th floor with 451 Media Group, a multi-platform entertainment company; a

3,710 s/f lease on the fourth floor with Bon Jour USA Tours, a tourism company; and a 2,500 s/f lease on the 14th floor with Fellowship for Performing Arts, Inc. a not-for-profit theatrical production company.

Paul Talbot, senior managing director with Newmark Knight Frank, arranged the refinancing loan for the property on behalf of GFP Real Estate. Matthew Mandell, senior managing director, served as the in-house representative for GFP Real Estate in securing the new leases.

The 250,000 s/f Art Deco building, located between 44th and 45th St. on Ninth Ave., was originally built in 1929 and designed to serve the film industry. The first-floor lobby of the building is a designated NYC landmark. GFP Real Estate implemented a recent capital improvement plan for the property, which included new windows, renovated bathrooms and common areas as well as the addition of 25,000 s/f of new space by converting obsolete film vaults in the building into new office space.

Paul Talbot said, “Once the prospective lenders understood the increase in net income derived from the additional space created from the film vaults, I was able to secure strong interest from life insurance companies, banks and conduits which resulted in an aggressive spread of 133 basis points over the 10-year treasury swap for the interest only loan.”

Matthew Mandell said, “With its iconic landmark status, highly desirable location and capital improvements, 630 Ninth Ave. remains a truly outstanding New York City property. The recent strong leasing activity at the building is a clear demonstration of its appeal to a variety of tenants and we expect interest in the property to continue.”

GFP Real Estate, led by Jeffrey Gural, Eric Gural and Brian Steinwurtzel, is a vertically integrated owner, operator, property manager and developer of commercial real estate with its 63-year-history of hands-on asset management and portfolio of more than 10 million s/f of commercial properties throughout the city.