



Avison Young arranges \$31.5 million refinancing

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White Plains, NY Avison Young arranged a \$31.5 million refinancing package for The Metro, a 124-unit residential building located at 34 S Lexington Ave.

David Krasnoff, senior director and Ryan Flannery, analyst, for Avison Young's New York Capital Markets Group, arranged the financing package on behalf of the owner, Ginsburg Development Cos. (GDC).

The Metro is near the White Plains Metro-North station, which is currently undergoing a \$92 million renovation. Consistent with the 24-hour live-work-play environment envisioned for downtown, GDC has also acquired two buildings on the same block and is currently redeveloping and rebranding them into a new project called City Square.

City Square will include shops as well as office and luxury residential spaces, along with a central courtyard, a sun deck, lounge, a water element, and a quarter-mile 'walk around.'

"Avison Young arranged the original acquisition financing for The Metro in early 2017 (then known as The Halstead) and also helped GDC secure the acquisition financing for City Square in March 2018," said Krasnoff. "As such, we have an intimate knowledge of the entire project and were successful in communicating GDC's vision to the lending community."

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