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30 YEARS**



Roeschlaub, Stolly, Scribani and Kramer of NKF Capital Markets arrange \$125 million loan for Tower 56

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Jordan Roeschlaub,
NKF Capital Markets

Dustin Stolly,
NKF Capital Markets

Nick Scribani,
NKF Capital Markets

Chris Kramer,
NKF Capital Markets

Manhattan, NY NKF Capital Markets has arranged a \$125 million loan on behalf of Pearlmark, secured through Blackstone, for the refinance of Tower 56 in Midtown Manhattan. The team was led by NKF Capital Markets vice chairmen and co-heads, debt and structured finance, Jordan Roeschlaub and Dustin Stolly, along with managing directors Nick Scribani and Chris Kramer. The financing will be used to retire existing debt and will include a future funding component to support future leasing costs during the loan term.

The property is a 33-story, class A office building with a prime location in the Plaza District, consisting of a total net rentable area of 186,811 s/f. Designed by Fox and Fowle Architects, the property is located on 56th St. between Park and Lexington Ave. and is currently 92% leased by a diverse mix of high quality tenants in the finance, legal, technology and entertainment sectors.

“Pearlmark’s extensive capital improvement program has further positioned Tower 56 as a top destination for tenants in the Plaza District,” said Roeschlaub. “The asset’s strong historical occupancy performance coupled with the ability to roll near term, below-market, leases to market created a competitive lending market,” said Stolly.

Since acquiring the property in 2008, sponsorship has completed extensive capital

improvements totaling over \$30 million including a full lobby renovation as well as comprehensive building and mechanical system upgrades.

Tower 56 - Manhattan, NY

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540