



Roeschlaub and Stolly of NKF lead team to arrange \$54 million refinance loan

December 04, 2018 - Front Section

Manhattan, NY On behalf of a partnership led by 60 Guilders, Newmark Knight Frank (NKF) has secured a \$54 million floating-rate loan for the refinancing of 119-121 Spring St. The NKF team was led by Jordan Roeschlaub and Dustin Stolly, vice chairmen and co-heads of debt & structured finance, as well as senior managing director Daniel Fromm, managing director Nick Scribani, managing director Chris Kramer and associate director Dylan Kane. The loan was provided by Oaktree, with the transaction team led by Karsten Kibbe and Justin Manaloto.

“The 60 Guilders partnership represents a truly best-in-class sponsor profile with high-street retail expertise and proprietary knowledge of the SoHo submarket. Bang & Olufsen, a global electronics company with nearly \$3 billion in revenue, will serve as a strong anchor of the corner space at 121 Spring,” said Stolly.

“With the newly-renovated glass facade in 119 Spring’s entrance and the submarket’s strong recent leasing momentum, we feel very confident in the leasing prospects,” said Roeschlaub.

119-121 Spring St. collectively represents 4,135 s/f of prime, ground-level retail in the heart of the SoHo neighborhood, on the northeast corner of Spring Street and Greene Street. The partnership led by 60 Guilders recently inked a five-year lease with Bang & Olufsen for the entire 2,186 square feet on the ground floor at 121 Spring, which was previously occupied by Valentino. The adjacent 119 Spring, formerly occupied by DASH, is currently being marketed for lease by CBRE.

60 Guilders focuses on identifying, purchasing and repositioning value-add properties in New York City and has acquired \$860 million of properties, including five stores in SoHo.

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