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Appel, Schwartz, Fisher, Collins and Cotter of JLL Capital Markets finance \$95 million

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Aaron Appel, JLL

Jonathan Schwartz, JLL

Manhattan, NY JLL Capital Markets has arranged a \$95 million loan for the acquisition and repositioning of three office buildings — 580 Eighth Ave., 251 West 39th St. and 36 East 20th St. — for East End Capital and a private family office, and also arranged the partnership of the two firms. The loan was provided by LoanCore Capital.

Aaron Appel, vice chairman; Jonathan Schwartz, managing director; Mark Fisher, executive vice president; Matt Collins, associate; Patrick Cotter, analyst, led the JLL Capital Markets team handling the debt assignment. The property owner was represented by Doug Heitner, Sara Ho and Isaac Stern at Kasowitz Benson Torres LLP.

“As one of New York City’s premier real estate firms, East End is perhaps one of the most qualified operating managers to reposition these underperforming assets and execute the proposed business plan with its partner,” said Schwartz.

580 Fifth Avenue - Manhattan, NY

“Together, East End Capital and its partner are provided a unique opportunity to fully reposition and operate three well-located office properties with terrific value-added potential,” said Appel.

The partnership is acquiring two office buildings in Midtown’s Penn Plaza/Garment District submarkets — the 74,283 s/f 580 Eighth Ave. and the 117,518 s/f 251 West 39th St. — and one office property in Midtown South’s Gramercy Park submarket — the 35,075 s/f 36 East 20th St.

The partners are planning to aggressively reposition and re-tenant all three properties, with East End Capital overseeing the entire capital improvement effort and management of the office buildings. East End will also serve as leasing agent for the properties.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2017 alone, the firm's 2,000 Capital Markets specialists completed \$170 billion in investment sale and debt and equity transactions globally.

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