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Roeschlaub, Stolly, Scribani and Kramer of NKF arrange \$110 million floating-rate loan on behalf of CheerLand Investment Group

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Jordan Roeschlaub,
NKF

Dustin Stolly,
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Nick Scribani,
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Manhattan, NY Global commercial real estate advisory firm Newmark Knight Frank (NKF) has arranged a \$110 million floating-rate loan for the refinancing of 287 Park Ave. South on behalf of CheerLand Investment Group.

287 Park Avenue South - Manhattan, NY

The NKF team was led by vice chairmen and co-heads of debt & structured finance Jordan Roeschlaub and Dustin Stolly, along with Nick Scribani and Chris Kramer. The loan was provided by

Bank of China.

Located in the Midtown South submarket, the nine-story property, formerly known as the United Charities Building, represents 118,034 rentable s/f on the northeast corner of Park Ave. South and 22nd St., with close proximity to both Madison Sq. Park and Union Sq. Park. The Renaissance Revival-style building carries with it a 125-year history and was declared a national historic landmark in 1991.

“Sponsorship recently invested significant capital redeveloping the property into a premier, class A office and retail building, merging a restoration of its historic design with modernized building systems and top-tier amenities, which reestablished the property as a unique and highly desirable product in a prime location,” said Stolly.

“With a newly-signed, 15-year lease for the entirety of the office space with Spaces By Regus, 287 Park Ave. South demonstrates the viability of obtaining financing with primarily coworking tenancy, even in the midst of prevailing sentiment surrounding the industry as a whole,” said Roeschlaub.

CheerLand Investment Group (CLIG), headed by chairman Song Jinliang, has been one of the most prolific developers of large-scale urban real estate in China’s largest metropolitan areas of Shanghai and Beijing. Song has 30 years of experience in real estate development, construction management, and steel manufacturing in mainland China and has expanded to primary markets in the U.S. through a strategic acquisition strategy. CLIG is currently in partnership on several large-scale New York City development projects including the Post Portfolio, 555 West End Ave., and The Kent. Additionally, CLIG manages assets and/or property for over one million s/f of real estate in California, New York and North Dakota.

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