



The Durst Organization closes \$1.3 billion refinancing of The Bank of America Tower; underwritten by Bank of America and JP Morgan

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According to The Durst Organization, it has recently completed the closing of a \$1.3 billion refinancing of The Bank of America Tower at One Bryant Park. The loan is comprised of \$650 million in Liberty Bonds and \$650 in CMBS. The term of the loan is 10 years for the CMBS and over 30 years for the Liberty Bonds. It was underwritten by Bank of America and JP Morgan.

The Bank of America Tower at One Bryant Park is a joint venture of the Bank of America and The Durst Organization. Ground was broken on August 2nd, 2004 on the 2.4 million s/f, 51-story building and has been open since May, 2008. It is 98% leased and received its LEED Platinum designation in May. Designed by Cook + Fox Architects, the building is one of the first LEED Platinum skyscrapers ever built, and is one of the most environmentally advanced buildings of its size in the country.

"Thank you to our underwriters, partners and advisors for getting this deal done," said Jonathan Durst, president of The Durst Organization. "We are very proud of One Bryant Park; the building has proven to be a trail blazer. It's the first LEED Platinum office tower in the U.S. It was the largest skyscraper designed and built after September 11th, 2001 and it was the first building to get a large loan after the credit markets froze in 2008. The unique combination of Liberty Bonds and CMBS and the size of this CMBS sale continues One Bryant Park's legacy of innovation. We are hopeful that this refinancing will stimulate the CMBS market and engender more lending and economic growth for New York City and the nation."

With an emphasis on sustainability, water efficiency, indoor environmental quality, and energy and atmosphere, One Bryant Park features a wide range of environmental technologies, from filtered under-floor displacement air ventilation to advanced double-wall technology and translucent insulating glass in floor-to-ceiling windows that permit maximum daylight and optimum views.

It also includes an onsite 4.6-megawatt combined heat and power electric plant. The building makes 70% of its energy onsite by producing electricity and capturing and reusing waste heat from the combustion of natural gas in order to heat the building during winter, make hot water and provide steam to power the air conditioning system. The building saves 10,000,000 gallons of water a year by using waterless urinals, collecting and reusing rain water and ground water and by recycling the water used in sinks.

The Durst Organization, founded in 1915 by Joseph Durst, is the owner, manager and builder of 9 million square feet of premiere mid-town Manhattan office towers. The Organization is recognized as a world leader in the development of high-performance and environmentally advanced commercial and residential property.