



Tepedino and Klein of HFF arrange \$33.85m for 40,500 s/f retail condo

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The New York office of Holliday Fenoglio Fowler, L.P. (HFF) has secured \$33.85 million in financing for a 40,500 s/f retail condominium within the Royale condominium tower on the Upper East Side. Working exclusively on behalf of The Gateside Corp., HFF senior managing director Mike Tepedino and director Steven Klein placed the 10-year, fixed-rate securitized loan with Deutsche Bank Mortgage Capital, LLC. The financing has a 70% loan-to-value and a five-year interest-only period. Royale Retail is located at 1066 Third Ave. at the corner of Third Ave. and East 63rd St. The Royale is a 42-story, 205-unit residential condominium tower (not included in the collateral) and the retail condominium portion is located on the first, second and below-grade levels of the building including a 98-stall parking garage.

Tenants at the 100% occupied property include anchor-tenant A&P Supermarket, as well as Citibank and Gruen Optika.

"The historically 100% occupied property offers a strategic location in a prime residential area on the Upper East Side close to numerous subway stops, Central Park, the Museum Mile, Plaza District Retail and Midtown Manhattan," said Tepedino.

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