



Holliday, Oliver, Hernandez and Harris of C&WSG arrange \$110.3 million refinancing

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Cushman & Wakefield Sonnenblick Goldman (C&WSG), serving as the exclusive advisor to SL Green Realty Corp. and the City Investment Fund LP, has arranged the first mortgage financing for 16 Court St., a 38-story office tower. Anglo Irish Bank Corp. provided the \$110.3 million LIBOR-based facility.

The building, which prominently stands as one of the tallest office buildings in the area, houses tenants such as the Council of School Supervisors & Administrators, the N.Y.C. Department of Transportation, the N.Y.C. Department of Design & Construction, an array of prestigious law firms, and a number of retail tenants that include Duane Reade and FedEx Kinko's. The new owners plan to carry out an extensive renovation plan that will reinvigorate the asset and strengthen its position as one of the most sought-after office buildings in the downtown submarket.

"This financing closed at a very turbulent time in the capital markets, and it was only through an incredibly cooperative effort on behalf of all parties involved that the financing was closed on time and as represented," said Mort Holliday, managing director at C&WSG. The C&WSG deal team included Holliday, Andrew Oliver, Alex Hernandez, and Steve Harris.

16 Court St. is located in downtown, directly adjacent to the upscale residential neighborhood of Brooklyn Heights. The area is home to numerous high-profile tenants including Keyspan Energy, Bear Stearns, and SIAC, and has generated tremendous boutique office demand for smaller firms that provide legal, advertising, and financial services to many of the large corporations in the area.

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