



## **Ackemann, Yowell, Parsonnet, O'Meara and O'Brien of CBRE Capital Markets facilitate \$380 million recapitalization**

August 22, 2011 - Financial Digest

CBRE's Capital Markets group secured a \$380 million loan in conjunction with the recapitalization of Chelsea Market, a mixed use property located at 75 Ninth Ave., on behalf of Jamestown. CBRE's debt and equity finance team of executive vice president Jeff Ackemann along with institutional group vice chairman Will Yowell, executive vice president Justin Parsonnet, senior vice president Jay O'Meara and senior analyst Steve O'Brien represented the client and arranged the financing from Landesbank Baden-Wurtemberg, a German-based bank.

Chelsea Market is a cluster of 15 former Nabisco Facility industrial buildings that were renovated and converted into a dynamic mixed use office/retail property. The buildings were originally constructed between 1890 and 1932 and were completely renovated between 1994 and 1997 with continuing architectural enhancements and modifications through 2011. The property sits on 3.79 acres, encompassing an entire city block bounded by 15th and 16th Sts. and 9th and 10th Aves. within the Chelsea submarket. At closing the occupancy of the property was 99%.

"Jamestown was extremely satisfied with the debt execution. CBRE compiled the best experts to complete the transaction successfully. The execution was smooth and the debt was a perfect match for our business plan," commented Shak Presswala Vice President and head of Capital Markets with Jamestown.

The 1.183 million s/f mixed use asset features a rare combination of size, architectural significance, prime location and infrastructure. Contiguous to New York's High Line Park, Chelsea Market was the catalyst that anchored the exciting Chelsea/Meat Packing Districts transformation into New York City's epicenter of creativity and corporate cachet. Leased by a "who's who" of notable tenants featuring industry leaders in information technology, media, advertising, retail and high fashion, the property boasts an impressive roster of companies who chose Chelsea Market as their major presence in New York including Major League Baseball, The Food Network, Time Warner, EMI, Google and Anthropologie.

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