



## **Farrell, Teunis and Eisner of Prudential Mortgage Capital arrange \$200 million financing**

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Prudential Mortgage Capital Co. has completed \$200 million in financing for Boston Properties' 601 Lexington Ave., formally known as the Citigroup Center. Prudential Mortgage Capital Co. joined with MetLife, which provided \$375 million, and New York Life, which provided \$150 million for a total loan of \$725 million.

The fixed-rate loan, with a 10-year, seven-month term, is secured by the distinctive 59-story, 1.6 million s/f, class-A office tower and retail property located on Lexington Ave. between 53rd and 54th Sts. in midtown.

Prudential's New York-based team arranged its share of the financing, led by Melissa Farrell, managing director, Sarah Teunis, director and Sam Eisner, senior analyst.

"601 Lexington Ave. represented an exceptional opportunity for Prudential to invest in a top-tier building with a strong and consistent operating history in one the best office markets in the world. We are pleased to have closed this transaction with Boston Properties who has considerable experience and a successful track record in owning and managing office properties in desirable markets including Midtown Manhattan. We look forward to continuing our relationship with them," Farrell said.

601 Lexington Ave.'s angled roof has become an iconic part of New York City's famed skyline. Occupying the full block that runs from 53rd to 54th Streets between Lexington and Third Avenues in the Plaza District of Midtown Manhattan, it includes more than 1.5 million s/f of office space and over 100,000 s/f of retail space. The building sits on top of three subway lines providing access to New York's extensive transportation network.

Prudential Mortgage Capital Co. is a national full-service, commercial and multifamily mortgage finance business with \$68 billion in assets under management and administration as of June 30, 2011. Leveraging a 135-year history of real estate finance, the company offers one of the most comprehensive lines of real estate finance products and originates loans for Fannie Mae DUS, Freddie Mac Program Plus and specialized affordable housing programs; FHA; Prudential's general account and proprietary balance sheet program; and other institutional investors. The company maintains a loan servicing portfolio of approximately \$66.3 billion, as of June 30, 2011.

Prudential Financial, Inc., a financial services leader with approximately \$883 billion of assets under management as of June 30, 2011, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management, and real estate services. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century.

