



## **LCOR secures \$60.7m construction loan for redevelopment project at 545 Madison Ave.**

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Commercial real estate developer LCOR Incorporated has secured construction financing for a creative office redevelopment project at 545 Madison Ave. in the heart of Manhattan's Plaza District.

The national real estate development and investment company has closed a \$60.7 million construction loan for full-scale rehabilitation of the 17-story, class A office building. LCOR's marketing program for 545 Madison Ave. targets elite, boutique financial services companies and law firms.

Located one block east of Central Park, 545 Madison Ave. offers tenants full-floor or multiple full-floor options ranging in size from 9,300 s/f to 6,200 s/f with a 900 s/f penthouse, with building-wide amenities creating an environment comparable to that of a five-star hotel. 545 Madison will include a floor-to-ceiling glass curtain wall and electrical, HVAC and mechanical systems. The new building, expected to gain a LEED Gold rating, will offer prime space to tenants desiring full-floor occupancy. The "Cinderella Story" transformation is scheduled for completion in the middle of this year.

"The investment community recognizes the value of a class A trophy office building in the center of Manhattan's most lucrative business district," said David Sigman, LCOR senior vice president. "Given the strength of the local market and LCOR's complete renovation of the property, financing was readily available."

KeyBank provided the construction loan, in addition to an \$11 million letter of credit that secures the ground lease during construction. LCOR's joint venture partner is BlackRock, Inc.

The building has a total of 147,000 s/f of rentable retail and commercial space. The architecture firm of Moed de Armas & Shannon has been chosen to design the new space.

LCOR Incorporated is a national real estate development, investment and asset management company that specializes in multifamily, commercial and mixed-use development, public/private development and transit-oriented development. With projects throughout the United States, LCOR has more than \$8 billion in developments completed, under construction or in pre-development. LCOR has developed more than 16 million square feet of commercial space nationally.

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