



## **Swig Equities and Silverpeak Real Estate Partners close \$161.5 million refinancing: \$141.5 million first mortgage arranged by Eastdil Secured, provided by UBS R.E. Securities and Barclays Capital; additional \$20 million by Pearlmark**

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According to Kent Swig, president of Swig Equities, LLC, Swig Equities and Silverpeak Real Estate Partners, as asset manager for Longwing Real Estate Ventures, LLC, a member of the Dubai Investment Group, have closed on the refinancing of 110 William St., a 900,000 s/f multi-tenant office building located in downtown's Financial District neighborhood.

The total size of the loan was \$161.5 million and was led by a \$141.5 million first mortgage provided by UBS Real Estate Securities, Inc. and Barclays Capital, which is expected to be securitized in an upcoming CMBS transaction. In addition to the first mortgage loan, Pearlmark Real Estate Partners, LLC provided a \$20 million mezzanine loan as part of the transaction. This investment was made on behalf of Pearlmark Mezzanine Realty Partners III, LLC, a fully-discretionary investment fund with \$427 million in capital commitments. Eastdil Secured arranged the debt on behalf of the borrower.

"The refinancing of 110 William Street provides long-term stability to our property and we thank UBS, Barclays, and Pearlmark for their diligence and professionalism to close this significant transaction," said Swig.

The borrowers, Swig Equities & Longwing have owned the asset since 2004 and recently renovated the lobby, curtain wall facade, as well as the security and fire life-safety systems of the building.

"This was a challenging transaction that took creativity and flexibility by all involved. The strong credit metrics, quality tenancy, attractive debt basis and significant reserves and structure make this a compelling debt investment," said Michael Girimonti, managing director of Pearlmark Real Estate Partners.

Swig Equities, LLC is a real estate development, investment and management firm based in New York City with offices in San Francisco. The firm is an active purchaser and developer of prime commercial and residential buildings as well as operating companies and securities. Over the past decade, Swig Equities has purchased and/or developed in excess of \$3 billion of properties, which includes 110 William St., a 32-story, 900,000 s/f commercial office building; 90 Broad St., a 25-story, 400,000 s/f office building; 48 Wall St., a 34-story, 324,000 s/f office building; 80 Broad St., a 36-story, 440,000 s/f office building; 44 Wall St., a 350,000 s/f office building; 5 Hanover Sq., a 25-story, 335,000 s/f office building; 770 Lexington Ave., a 20-story, 175,000 s/f commercial office building in Midtown Manhattan; and 450 Sansome St., a 140,000 s/f office building in downtown San Francisco.

Longwing Real Estate Ventures, LLC, a member of the Dubai Investment Group, is a New York-based private real estate investment company established to make investments across

industries and market segments in North America. The Longwing team has made, since its establishment in early 2003, well over a dozen such investments totaling nearly \$1 billion in real estate assets across a wide variety of market segments.

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