



Wien & Malkin Strategic Capital acquires \$22.25 mezzanine loan

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Wien & Malkin's Strategic Capital program has acquired at a discount a nine-year, \$22.25 million mezzanine loan secured by the ownership of a midtown office tower, in the Bryant Park section.

The property, at 119 West 40th St., is a 333,000 s/f building undergoing a renovation and upgrading program. The building is owned by an investment group that includes prominent attorney and real estate investor Leon Charney, Fortis Real Estate, and George Comfort & Sons.

George Perry, senior VP and director of investments for W&M Properties, which sources and structures investments for the Strategic Capital program, said the transaction reflects Strategic Capital's credibility with institutions and its ability to assist in moving some of the backlog of mortgages held by originators in secondary trading.

"In today's difficult environment, deals like this help lenders move paper off their books, and we are there to do business on terms acceptable to buyer and seller," said Perry.

In order to acquire the securitized position, Strategic Capital was approved by the loan's servicers and by all three major ratings agencies.

The property is close to the new 2 million s/f Bank of America Tower at One Bryant Park and the redeveloped Verizon Building, soon to be the home of MetLife.

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