



Campbell, Fenster and Rock of Carlton finance \$92m office property

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According to Howard Michaels, chairman of Carlton Advisory Services, partner Michael Campbell, managing director Steve Fenster and senior vice president Steven Rock have placed a \$92 million senior debt and mezzanine financing for the acquisition of 511-541 West 25th St., a 158,908 s/f property located in the Chelsea Art Gallery District for Cardinal Investment Group.

Kyle Ransford, chief investment officer of Cardinal Investments said, "The opportunity in Chelsea is tremendous. A wholesale second transformation of the area is underway. The pedestrian artery between the meat-packing and the rail yard will have a greater positive impact on the area than most are expecting. As a neighbor of the highline, we are excited to contribute to the artist and highline communities."

Trevor Stahelski, the N.Y. partner of Cardinal Investments said, "We are very excited to be a part of the best neighborhood in Manhattan."

For this transaction, Carlton accessed a balance sheet lender for the first mortgage, and separately brought in a boutique money management firm to provide the mezzanine for its client's acquisition. Carlton's efforts provided the borrower with a low cost of capital required to consummate the transaction, a notable achievement in today's capital constrained environment.

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