



RFR Realty secures \$100 million loan for 160 Fifth Avenue

October 28, 2013 - New York City

RFR Holding LLC has closed \$100 million in financing for 160 Fifth Ave., a 107,000 s/f office property located in the Midtown South submarket. Through this transaction with Citibank, RFR will retire \$65 million of existing debt on the class A boutique property, while taking advantage of lower interest rates to reduce its cost of capital going forward.

"We continue to pursue our portfolio-wide strategy to limit rate exposure through refinancing," said Mark Weiss, chief investment officer of RFR. "In the case of 160 Fifth Ave., RFR has 100% leased the property and completed a major renovation and restoration program that substantially enhanced the value of the asset. By refinancing we not only take advantage of current interest rates, but also recover equity capital for new opportunities."

RFR repositioned 160 Fifth Ave. and fully leased all the office and retail space. The Simons Foundation, a private charitable foundation dedicated to the advancement of mathematics and science founded by hedge fund manager James Simons, Ph.D., currently leases 76,000 s/f after expanding its initial lease. The tenant roster at 160 Fifth Ave. also includes Grohe America, the luxury faucet designer, which leases office and showroom space; Forrester Research; and Prophet Brand Strategy. Club Monaco occupies the retail component of 160 Fifth Ave.

The multi-million dollar renovation and restoration program of the circa 1892 building included a fully landscaped 3,300 s/f private rooftop terrace available to all tenants and a rotating lobby art program featuring the pieces from the Lever House Art Collection. Additionally, RFR undertook a façade and cornice restoration, new entrance, new lobby, new elevator cabs, new restrooms, new HVAC systems, new telecommunications/electrical infrastructure and custom-fabricated energy-efficient operable over-sized windows.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540