



Investors Bank provides \$35 million in financing to the owner of 220 Fifth Ave.

September 22, 2014 - New York City

The Investors Bank commercial real estate lending group recently provided \$35 million in mortgage financing to the owner of a 20-story Historic Landmark office building at 220 Fifth Ave. The Bank built on its relationship with Progress Capital, which represented the building owner.

The iconic office building, which was constructed in 1912, is located at the corner of 26th St. and Fifth Ave., and it is diagonally across the street from an entrance to Madison Sq. Park. The current owner acquired the 160,000 s/f property in 1991, and today over 90% of the space is occupied by 24 different tenants.

Formerly known as the Croisic Building, the structure's Neo-Gothic architecture features a two-story, copper mansard roof that is decorated with terra cotta gargoyles and eagles.

Kathy Anderson, founder of Progress Capital, said, "The owner explored many financing options including CMBS, insurance companies and regional banks before selecting the loan presented by Investors Bank. We received personalized attention from Investors' senior execs who helped tailor the package that best fit the borrower's needs."

During the coming year, the owner plans to renovate the building lobby and common spaces. Also, the first floor retail space is being prepared for the opening of the Belgian Beer Caf  .

In discussing the financing, Investors Bank head of commercial real estate lending Joseph Orefice said, "Aside from the very strong Manhattan submarket, the key elements that made this loan attractive were the building's high quality and broad base of tenants. Additionally, the owner has a proven track record of management and maintenance. The owner's willingness to maintain the building with new capital improvements is testament to this commitment."

Investors Commercial Real Estate Lending has offices in Midtown and Astoria, as well as Short Hills, Spring Lake Heights, and Robbinsville, N.J.

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