



## **Klein and Keller of HFF arrange \$85 million for mixed-use NYC portfolio**

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HFF has arranged \$85 million in financing for a mixed-use portfolio encompassing 19,409 s/f of retail and 82 residential rental units in New York's Meatpacking District.

HFF worked exclusively on behalf of the borrower, a joint venture between Tavros Holdings LLC and Arel Capital, to secure the floating-rate loan through Blackstone Mortgage Trust. Loan proceeds were used to acquire the property. In a separate transaction, HFF's Eric Anton arranged the sale of the transaction while he was with Brookfield Financial. The HFF team representing the borrower was led by managing director Steven Klein and director Jennifer Keller.

The portfolio is situated on an 18,453 s/f lot at the corner of West 14th St. and Ninth Ave. near Chelsea Market, High Line Park, Google's New York headquarters, the new Whitney Museum and Hudson Yards. The residential component of the property is 100% leased and is comprised of three buildings containing a total of 59 studio, 18 one-bedroom and five two-bedroom units.

The retail component is leased to tenants such as Scarpetta, The Diner, Le Pain Quotidien, L'Occitane and Solstice Sunglasses. More than 200 feet of total retail street frontage faces the triangular Ninth Avenue Public Plaza, a notable pedestrian space created in the middle of Ninth Ave. The portfolio also includes available development rights along West 15th St.

"The high-quality portfolio's irreplaceable location at the heart of the historic Meatpacking District represents one of the most sought-after retail and residential submarkets in Manhattan. The in-place vacancy and below market rents in both the residential and retail components of the transaction presented the borrower with a very appealing and unique opportunity," said Klein.

Tavros Holdings LLC is a privately-owned real estate investment management and development firm with offices in New York City. The company also operates through its affiliates, Tavros Capital and Tavros Development Partners. Tavros targets a range of U.S. real estate investments across various geographical markets and product types, with a primary focus on ground-up development and repositioning of income producing properties throughout Manhattan. Since being founded in 2009, Tavros has acquired and/or developed more than \$550 million worth of property in New York City. For more information, visit [www.tavroscapital.com](http://www.tavroscapital.com).

Arel Capital is a real-estate focused investment company, formed in January of 2013. The firm focuses on investing and developing \$50 to \$200 million multifamily properties, located in the top 10 U.S. metropolitan areas. The firm's principals have more than 70 years of investment experience in real estate, asset-based lending, and debt and equity capital markets. For more information, visit [www.arelcapital.com](http://www.arelcapital.com).

Blackstone Mortgage Trust, Inc. (NYSE:BXMT) is a real estate finance company that primarily originates senior mortgage loans collateralized by properties in the United States and Europe. The company is externally managed by BXMT Advisors L.L.C., a subsidiary of Blackstone, and is a real

estate investment trust traded on the NYSE under the symbol "BXMT". Blackstone Mortgage Trust, Inc. is headquartered in New York City. Further information is available at [www.bxmt.com](http://www.bxmt.com).

HFF (Holliday Fenoglio Fowler, L.P.) and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 23 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit [www.hfflp.com](http://www.hfflp.com) or follow HFF on Twitter @HFF.

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