



## **SL Green arranges \$50 million mezzanine loan**

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SL Green Realty Corp. arranged a \$50 million mezzanine loan to The Moinian Group for the construction of a major residential rental project at 605 West 42nd St.

In addition, SL Green also facilitated the closing of a \$539 million loan with the NYS Housing Finance Agency by arranging credit enhancements from Bank of China and Union Labor Life Insurance Co. (ULLICO).

As part of its agreement with Moinian, SL Green has an option to acquire up to a 20% stake in the property upon the completion of the project.

Robert Verrone of Ironhound Management Co. acted as the broker.

The project, one of several to be constructed in New York's Midtown West development area over the next decade, will consist of a 1.16 million-square-foot tower that will feature 1,174 rental apartment units, of which 80 percent (939 units) will be market rate with the remainder being affordable housing units to meet the developer's obligations under the New York State Housing Finance Agency's 80/20 Housing Program.

"This transaction demonstrates the breadth, depth and importance of the relationships SL Green has cultivated over the years through our commercial, residential and lending platforms," said David Schonbraun, SL Green's co-chief investment officer. "It also brings to the forefront our ability to creatively coordinate an investment vehicle designed to meet the needs of all parties involved. We are extremely happy to once again partner with The Moinian Group, Bank of China, and ULLICO and we anticipate that our track record of successful ventures with these partners will continue with this transaction."

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