



The Carlton Group accesses \$40 million investment into Michael Shvo's Downtown Condo Development at 125 Greenwich Street

November 24, 2014 - Front Section

The Carlton Group accessed one of Asia's richest tycoons to invest \$40 million into Michael Shvo's downtown condo project at 125 Greenwich Street. The investment is part of a \$240 million multi-tranched equity and debt financing package arranged by the Carlton Group earlier this year.

The Indian pharma tycoon Dilip Shanghvi recently invested \$40 million in the planned luxury tower purchased by Michael Shvo and co-developer Bizzi Partners who closed on the site back in August. Shanghvi, founder of the pharmaceutical giant Sun Pharma, is Asia's seventh-richest person with a net worth of \$13.5 billion, according to research firm Wealth-X.

When the deal closed this summer, it was announced that Carlton chairman Howard Michaels and his elite team of equity raising specialists provided the capital stack by coordinating six different lenders and investors from five different countries which facilitated one of the biggest Manhattan land acquisitions of the year. Included in the equity stack was Shanghvi who provided a generous mezzanine investment and a large Chinese investor who provided equity.

Carlton also accessed a large Singaporean lender who provided a well priced first mortgage land loan and Howard Lorber's investment company, who participated in the sponsorship.

Michaels worked with Carlton Partner Michael Campbell, managing directors Jeff Kosow and Robert Mudry and senior associate Chad Roberson, on the multi-tranched equity raise.

The Shvo Group reportedly paid \$185 million to the Witkoff Group and Fisher Brothers Management Co. for the quarter-acre site in the World Trade Center submarket. With no height restriction on the site, SHVO is planning a 1,356 ft. tall condo tower that which would make it downtown's tallest residential building. At that height, the building will stop just 23 feet short of 432 Park Avenue, which the Carlton Group also funded and also rivals the roof height of nearby One World Trade Center, according to renderings published by NY Yimby.

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