



Gaccione, Sherman and Lu of CBRE Capital Markets arrange \$19.5 million in financing

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CBRE Capital Markets' Debt & Structured Finance team has arranged \$19.5 million in financing for 33 West 46th St., a 38,259 s/f, 1915 vintage Neo-Gothic loft office building.

CBRE worked on behalf of foreign national sponsorship, which purchased the property in 2009. After a comprehensive renovation program, sponsorship completed an aggressive leasing program, which resulted in 100% occupancy as of early this year.

Looking to take advantage of a newly redeveloped and stabilized asset, combined with improved market conditions, ownership hired CBRE Capital Markets' Debt & Structured Finance team to refinance the existing acquisition/bridge debt. CBRE secured the 10-year, fixed-rate, non-recourse loan priced in the low 4% range. The loan was provided by Morgan Stanley.

Financing was facilitated by Jason Gaccione and Michael Sherman, senior vice presidents, and Irene Lu, vice president. Leasing of the property was completed by Paul Walker, first vice president. The team is based in CBRE's Midtown Manhattan office.

Gaccione said, "We were able to coordinate timing such that the final tenants took occupancy as Morgan Stanley was closing the loan. Also, as part of the loan structure, Morgan Stanley provided the borrower with the ability to complete construction and lease-up of a penthouse addition, which would, in-turn, provide an additional advancement of the loan."

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