



Michaels, Campbell and Wilson of Carlton arrange \$215m financing for 1250 Broadway

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According to Carlton Advisory Services' chairman Howard Michaels, Carlton has closed \$215 million of acquisition and mezzanine financing for the acquisition of 1250 Broadway, a 39-story, 770,000 s/f office tower located on Broadway between West 31st and 32nd Sts.

Carlton secured a \$175 million first mortgage with a major German lender at a competitive spread not easily obtained in today's market, the firm said. In addition, a REIT provided \$40 million of mezzanine financing to complete this deal.

The transaction was closed on behalf of Norman Sturner of Murray Hill Properties and a large German opportunistic equity fund.

This transaction is one of \$2 billion of closings and signings achieved by Carlton this year despite the supposed "shut down" in the capital markets, the firm said. Moreover, Carlton continues to consistently provide its clients with equity and debt solutions to take advantage of the present opportunities which have been created by the CMBS dislocation.

Other examples of Carlton transactions include:

- * \$680 million of equity and debt capital for the recapitalization of a retail condominium interest.
- * Raised \$80 million of equity from a non-domestic pension fund for a client's \$200 million acquisition of 4,500 multifamily apartments in Germany.
- * Provided \$150 million of joint venture equity and construction financing for the pending development of a 200-key boutique hotel.

Michaels was assisted in completing this transaction by Michael Campbell, partner, and Damien Wilson, senior associate.