



## **Lendlease and Victor Group secure \$269 million construction loan for 281 Fifth Avenue development; United Overseas Bank among lenders**

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281 Fifth Avenue - Manhattan, NY

Manhattan, NY Lendlease and Victor Group secured a \$269 million construction loan for the 281 Fifth Ave. development, which is located on the corner of East 30th St. and Fifth Ave. The lender is a consortium of three Singaporean based banks led by United Overseas Bank Limited, together with Oversea-Chinese Banking Corporation Limited and DBS Bank Ltd. Completing the financing for the project, Beijing SHOKAI Group invested \$100 million for a Preferred Equity position in 281 Fifth Ave. through its subsidiary, May Bao Limited.

“With the capital secured from our global financial partners, we have achieved the full financing for the construction of this iconic tower,” said Melissa Román Burch, executive general manager, Lendlease Development Inc. “This Vinoly-designed residential building will bring world renowned architecture to the heart of the dynamic NoMad neighborhood.”

“We are proud to be partnering with such esteemed global companies to bring this exceptional project to life,” said Ran Korolik, executive vice president and partner of Victor Group. “Together, we look forward to contributing to the thriving residential landscape of NoMad.”

“It is an honor to be investing in this project with two world-class real estate developers to build what will become a future landmark of New York City,” said Ryan Zou, vice president of May Bao Limited, a subsidiary of Beijing SHOKAI Group.

The 700-foot-tall tower will feature 130 residences with a retail podium at the base. The foundation for the building was completed last month and vertical construction has begun. Condominium sales are expected to commence this summer.

NoMad is a highly desirable and flourishing neighborhood that has recently become a haven for trendy retail shops, restaurants, bars and hotels. It is also within close proximity to Madison Square Park and has access to great public transportation options via multiple subway lines.

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