



## **GE Real Estate provides \$62 million loan to refinance the 226-room Marriott Courtyard**

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GE Real Estate has provided a \$62 million fixed-rate loan under its Flexible Fixed Rate Program to Madison 92nd St. Associates, LLC to refinance the Marriott Courtyard Upper East Side.

Opened in August 2006, the 226-room Marriott Courtyard Upper East Side is located near the southeast corner of 92nd St. and 1st Ave. The neighborhood has a large portion of the city's healthcare facilities.

"GE Real Estate performed exactly as promised in a financing market that has recently become less liquid," said Robert Gladstone, CEO of Madison Properties. "We are very pleased with this deal as well as GE's ability to expedite its closing."

Madison 92nd St. Associates, LLC is affiliated with Madison Equities and NYRE Management. Richard Horowitz a principal at Cooper Horowitz, and Wall St. Realty Capital acted as the mortgage brokers.

"This is a difficult environment for financing and GE is a strong partner able to offer very competitive terms. GE executed for us. They closed the deal, without any changes from the application, in a very volatile credit market," said Horowitz.

"Despite the economic slowdown, hospitality demand growth remains strong in Manhattan," said David Cohen, regional director, northeast, for GE's North America Lending Group. "We appreciate this opportunity to provide financing to experienced hotel management professionals with an impressive record of success in this market and hope to have the opportunity to do more business with them in the near future."

Greg O'Stean, managing director, hospitality with GE Real Estate, "This deal is representative of GE Real Estate's goal to expand our market share in the hospitality finance segment, as well as our appetite to lend on well located hospitality assets in strong markets such as Manhattan."

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