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Talbot of Newmark Knight Frank arranges \$100 million refinance of 300,000 s/f office/retail building; Loan placed through Capital One

June 19, 2018 - Financial Digest



Brian Steinwurtzel,
GFP Real Estate

Eric Gural,
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Paul Talbot,
Newmark Knight Frank

Manhattan, NY According to GFP Real Estate co-CEOs Brian Steinwurtzel and Eric Gural, and Northwind Group managing partner Ran Eliasa, the two firms have closed on \$100 million in refinancing for 40 Exchange Place, a 20-story, 300,000 s/f office and retail building located in the Financial District, close to the New York Stock Exchange, the Fulton St. transportation hub and the World Trade Center complex.

Paul Talbot, senior managing director with Newmark Knight Frank, arranged the 10-year, fixed-rate refinancing loan on behalf of ownership through Capital One Bank.

C40 Exchange Place - Manhattan, NY

GFP Real Estate and Northwind Group acquired 40 Exchange Place in November 2016 and have since enacted a comprehensive capital improvement program for the property, which is now coming to its conclusion. Ownership has devoted major resources toward improving all tenant spaces and building systems including a new lobby, common areas, elevator cabs, façade restoration, new storefronts, roof, fire alarm, sprinklers, tenant HVAC systems and restrooms.

“We are excited to reach the final stages of the transformation and full renovation of 40 Exchange Place,” said Steinwurtzel. “Leasing activity has been strong and we felt the time was right to refinance from a construction loan to long term financing.”

“This refinance with Capital One signals the transformation of the property into one of FiDi’s most exciting office buildings, offering beautiful spaces at great value to a wide range of tenant types,” said Eliasa.

“We received a very strong response from a number of lenders, including insurance companies, banks and conduits,” said Talbot. “Capital One understood our requirements and worked with us to lock our rate early while providing the flexibility to complete our renovation.”

“Capital One is committed to the New York market and so we’ve been excited to watch the transformation of 40 Exchange Place,” said Paul Verdi, senior vice president at Capital One’s Commercial Real Estate Group. “We were happy to find a solution that met ownership’s needs and we look forward to seeing the property continue to evolve.”

The property is expected to reach 90% occupancy within the next six months and is currently leased with a roster of tenants that include Knotel, Kaufman Dolowich & Voluck, LLP and Multicultural Radio Broadcasting.

Earlier this year, ownership announced significant leasing activity at the building comprised of new leases with Powell Communications, Wolf Kasteler Public Relations and New Knowledge Organization.