



Rosenberg & Estis, P.C. acts as legal counsel to Durst Org. in \$900 million refinancing of 151 West 42nd St.

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Manhattan, NY Rosenberg & Estis served as legal counsel to The Durst Org. in connection with the \$900 million refinancing (as well as the related defeasance of the prior existing mortgage) of the 1.8 million s/f office and retail building at 151 West 42nd St. (formerly known as 4 Times Sq.)

The financing was provided by a syndicate of lending institutions led by JP Morgan Chase Bank and Wells Fargo Bank. Dennis Hellman, Stefanie Graham and Kamilla Bogdanov of Rosenberg & Estis represented Durst in this refinancing, which closed April 8th, 2019.

The majority of the office space in the building had formerly been leased to Conde Nast (which has already relocated to One World Trade Center) and Skadden Arps (which will be moving to a newly constructed building near the Hudson Yards). To enhance its ability to attract new tenants to the building, The Durst Org. invested over \$170 million in capital improvements including constructing a new entrance and lobby, making building upgrades and energy efficient technological improvements and adding a tenant amenity floor that includes a food hall, cafe and conference spaces.

Hellman said, "The Durst Organization's huge investment has already paid dividends as the client has successfully re-leased more than 1 million s/f in the building, including most of the former Conde Nast space and a portion of the Skadden Arps space." Those leases include the recently consummated 200,000 s/f lease with Bank of Montreal's BMO Capital Markets. The \$900 million facility includes a \$120 million leasing tranche, which will be available for leasing costs required to lease up of the balance of the available space in the building.

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