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JLL secures two loans totaling \$755 million in financing for two Manhattan properties

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Manhattan, NY JLL Capital Markets secured two loans totaling \$755 million:

711 Fifth Avenue - Manhattan, NY

A \$545 million loan to finance 711 Fifth Ave. on behalf of the development group led by SHVO, including Deutsche Finance America and BLG Capital. The financing was led by Goldman Sachs.

SHVO and partners were represented by a JLL team led by Michael Tepedino, David Sitt, Robert Tonnessen, Kristen Knapp and Sophie Gaylor. Morris Missry of law firm Wachtel Missry LLP served as legal advisor for this investment, as well as for the seven other acquisitions by SHVO and its partners.

The 18-story 711 Fifth Ave. was designed by the Bethlehem Engineering Corp. and constructed in 1927 as the original headquarters of NBC. The historic building totals 340,024 s/f, with 284,061 s/f

of office space and 55,963 s/f of retail.

The property is close to Central Park and the 57th St. luxury residential corridor, also known as Billionaire's Row. The corner location offers over 124 ft. frontage along the Upper Fifth Ave. Corridor, the second most expensive retail corridor in the world, and 154 ft. of frontage along East 55th St.

530 Broadway - Manhattan, NY

In the second loan, \$210 million in acquisition financing was obtained for 530 Broadway, a 200,000 s/f mixed-use building.

JLL worked on behalf of the borrower, a SHVO-led joint venture that included Deutsche Finance America and BLG Capital Ltd., to place the loan with LoanCore Capital LLC. The borrowers purchased the property from Wharton Property Advisors and Thor Equities in a separate transaction.

Overseeing the financing transaction were Michael Tepedino, David Sitt and Robert Tonnessen of JLL.

The 11-story 530 Broadway was designed by Brunner & Tryon and constructed in 1898. The building totals 197,637 s/f of mostly office space and is fully leased to tenants, including Anomaly, JKR, Knotel, Skechers and Club Monaco.

"We are thrilled to work with Michael Shvo and his partners Deutsche Finance America and BLG Capital," Tepedino said. "530 Broadway is a super-prime SoHo property, and it will certainly be a valuable part of this team's portfolio."

SHVO, Deutsche Finance America, and BLG plan to increase the tenant experience at 711 Fifth Ave. through several value-add strategies. The owners are planning building upgrades that include lobby renovations, mechanical repairs, and expansion of terraces and outdoor space to improve the overall building experience.

The SHVO-led development team have acquired seven properties during the past 18 months in the city; the Raleigh, Richmond and South Seas hotels on Miami Beach; and 9200 Wilshire Blvd. in Beverly Hills.