



Holliday Fenoglio Fowler arranges \$613.6m construction loan for new development

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The New York office of Holliday Fenoglio Fowler, L.P. (HFF) has arranged the \$613.6 million construction loan for the development of two ultra-luxury multifamily properties in Manhattan's Upper West Side.

Working exclusively on behalf of The Carlyle Group, RREEF Alternative Investments and Extell Development, HFF senior managing director Jay Marshall placed the three-year construction loan with a consortium of nine banks led by Deutsche Bank. The senior portion of the loan represents 60% loan-to-cost with an additional mezzanine portion achieving approximately 72% loan-to-cost.

The development site is located along Riverside Dr. between 62nd and 63rd Sts. in the Upper West Side neighborhood of Manhattan.

It is part of the 52-acre Riverside South development, which will have a mix of for-sale condominium units, rental apartments, parking, retail and commercial uses as well as a 27-acre waterfront park. Due for completion in the first half of 2010, the 880,000 s/f development will include The Alden, a 38-story, 287-unit luxury tower with 4,323 s/f of retail and a 121-space underground parking garage, as well as an adjacent 209-unit residential tower. The top 29 floors of The Alden will be designed as large family-style, for-sale condominium units with an average size of 1,707 s/f each. The remaining units will be luxury rental apartments averaging 1,095 s/f each. Amenities include a full-service spa, climbing wall, swimming pool, basketball court, squash court and hotel-style concierge services.

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