



## **MSD Partners and Lionheart Strategic Mgmt. provide \$130m to Lightstone Grp. for Moxy LES Hotel**

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Manhattan, NY MSD Partners, L.P. and Lionheart Strategic Management LLC have closed \$130 million in financing to the Lightstone Group to capitalize the ground-up construction of Lightstone's Moxy hotel located on the Lower East Side.

The project, which is a 16-story, 303-key hotel property totaling approximately 127,000 s/f, will include multiple food and beverage venues that will be managed by Tao Hospitality Group. Lightstone's Moxy hotel on the Lower East Side will be the fourth Moxy project developed by Lightstone in the city.

The financing is comprised of a \$90 million senior loan provided by MSD Partners, L.P., and a \$40 million mezzanine loan provided by Lionheart through its current credit vehicle, Lionheart Real Estate Credit Strategies LLC.

Drew Anderman and Benjamin Nevid of Meridian Capital Group represented the sponsors.

"This transaction exemplifies our commitment to the resiliency and recovery of New York City and our confidence in its tourism and hospitality industries," said Winston Fisher, chairman of Lionheart. "With Lightstone's strong track record of successful Moxy developments in New York and across the country, we believe this project will benefit from its prime location and is well positioned to capitalize on robust leisure tourist demand that we anticipate New York City will achieve as the market continues to recover from the effects of the COVID pandemic."

"We are pleased to join Lionheart in providing financing to Lightstone in developing this new hotel property on the Lower East Side," said Jason Kollander, the co-head of real estate credit and a managing director of MSD Partners. "We believe the new Moxy development will be well positioned in this dynamic neighborhood, particularly as New York rebounds from the pandemic."

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