



## **Lex 47th closes \$156 million construction loan for luxury Manhattan condo**

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New York, NY Lex 47th Property Owner LLC has secured financing for its luxury condominium development at 131-141 East 47th St. in Manhattan. Affiliates of Fortress Investment Group provided the \$156 million loan. The construction loan retired a \$50 million acquisition loan from Emerald Creek Capital.

“We are pleased to finalize this transaction with Fortress, marking another important milestone in the development of 131 East 47th Street,” said Patrick Zhu, general manager with the developer. “We are also excited with the recent progress of this project and thankful to all who have helped us progress along the way. We continue to lean forward and expect to come to market this coming Fall.”

“The development and financial environments have been challenging lately, but we believe in New York City and we believe in this project. Both are well worthy of the effort”, said Scott Shea, chief legal officer for the developer.

JLL Capital Markets’ New York office facilitated the loan, led by senior managing directors Max Herzog and Scott Aiese.

“We are pleased to complete the financing for this luxury property as the momentum in the city’s residential market continues,” Herzog said.

Aiese said, “This is a stand-out development with superior amenities and finishes from a dynamic development team.”

The project is designed by Ismael Levya Architects and Neri & Hu. Its elegant design tells a story about the neighborhood’s architectural legacy and significance as Manhattan’s center of culture and commerce. The building’s distinctive crown honors the surrounding Beaux Arts and Art Deco landmarks while its clean vertical lines and floor-to-ceiling windows speak to the next era of luxury living in the heart of Manhattan.

The 191 homes range from studios to two-bedrooms. The base of the building will incorporate placemaking retail designed as an extension of the resident amenities. The developer has enlisted the assistance of the RAL Development Services LLC as an owner’s representative assisting in the management of all aspects of the project.

Title and escrow services were provided by Chicago Title Insurance Company. The developer was represented by Akerman LLP. Fortress was represented by King and Spalding LLP.

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