



## **HRECC closes \$130 million loan for 17-story, class A 681 Fifth Ave**

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Hypo Real Estate Capital Corp. (HRECC), a member of Hypo Real Estate Group, closed a \$130 million loan for 681 Fifth Ave.

681 Fifth Ave. is located between 53rd and 54th Sts. in the Plaza District submarket. Built in 1912 as a McKim, Mead, and White building and currently undergoing a total renovation, the 17-story class A office and retail property measures 82,500 s/f and includes a penthouse with outdoor terrace.

In March, Tommy Hilfiger executed a 15-year lease for 22,500 s/f on the first four floors and two basement levels. The Tommy Hilfiger store will serve as the company's global flagship store.

The sponsors of this deal are Robert Siegel and descendants of the HermÃ's family. This is the first time HRECC has worked with each of the sponsors. RCG Longview served as mezzanine lender.

The sponsor, Robert Siegel CEO of Metropole Realty Advisors, Inc., is completing an entire renovation of all building systems.

"We believe this is the perfect transaction for HRECC based on the borrower's opportunity to create value over the loan term. We are extremely pleased to present the client with flexible, floating-rate balance sheet financing that will facilitate the clients' execution of the business plan," said Evan Denner, deputy CEO of HRECC. "We welcome Siegel and descendants of the HermÃ's family as new clients and look forward to working with them again in the future."

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