



Newmark arranges \$248 million refinancing loan for BentallGreenOak and Slate Property Group

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The Biltmore - Manhattan, NY

Manhattan, NY On behalf of BentallGreenOak and Slate Property Group, Newmark has arranged a \$248 million refinancing of The Biltmore, a 464-unit luxury apartment building complemented by 47,397 s/f of commercial space located in the Midtown West submarket. The Newmark team was led by co-heads of Newmark Debt & Structured Finance Jordan Roeschlaub and Dustin Stolly, along with senior managing directors Nick Scribani and Chris Kramer. Square Mile Capital and Clarion Partners provided the loan.

The recently upgraded asset features a renovated lobby, full floor of upgraded amenities and modernized elevator systems.

“The multifamily market in New York City has been a strong performer despite the headwinds over the past few years and quality assets that offer a mixed-use component remain a top choice for owners,” said Roeschlaub. “We believe that the financing provided by our partners at Square Mile Capital and Clarion will allow for ownership to successfully complete strategic upgrades to this iconic asset,” said Stolly.

The Biltmore was constructed in 2003 and spans 51 stories, featuring views of the city skyline and Hudson River. The 464 apartment units combine upscale finishes with a comprehensive amenity package. Tenant amenities include a 24-hour concierge, fitness center, game room, lounge, movie/TV screening room and roof deck complemented by a 61-space attended parking garage. The commercial space of the property features food and beverage purveyors, convenience-oriented retail, boutique fitness and a medical office.

The Biltmore is positioned in one of the city’s most accessible locations and is located near Hudson Yards, major Midtown employers, restaurants and nightlife destinations, iconic entertainment venues, Columbus Circle, Central Park and Times Sq.

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