



Rosenberg and Grossman of Meridian Cap. arrange \$285m in financing for 717 Fifth Ave.

November 03, 2008 - New York City

Meridian Capital Group has arranged \$285 million to refinance the retail condominium at 717 Fifth Ave. Located at 56th St. and Fifth Ave., the class A+ property includes four floors of retail/office condo space totaling 115,630 s/f.

David Rosenberg and Seth Grossman of Meridian's New York office negotiated on behalf of the borrowers, Jeff Sutton of Wharton Properties and SL Green Realty Corp., to secure an interest-only, floating rate loan.

After purchasing the property several years ago, Sutton bought-out Hugo Boss from its ground-floor retail lease and then signed retailer Armani to a long-term, multi-floor lease, for what will be its "masterpiece flagship store." The store will include new lines from Armani, an in-store martini bar, and more. The space is currently being built-out by Armani and the anticipated opening will be early next year.

Jeff Sutton of Wharton Properties is one of the largest retail owners in the area. He owns more than 100 properties, and has developed properties such as 609 Fifth Ave. , 720 Fifth Ave., and 1551 Broadway in Times Sq., which are owned through Joint ventures with SL Green Realty Corp. SL Green Realty Corp. is an equity REIT that predominantly acquires, owns, repositions and manages area buildings. The company owns more than 30 area office properties consisting of 24 million s/f.

Founded in 1991, Meridian Capital Group is one of the nation's largest mortgage brokerages serving the multifamily and commercial real estate sectors. Working with a wide variety of lenders, Meridian finances transactions ranging from \$500,000 to more than \$500 million for a wide range of property types.

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