



JLL arranges \$395M in financing for 70 Pine St.

March 06, 2024 - Front Section



Manhattan, NY JLL's Capital Markets group has secured the \$395 million refinancing of 70 Pine St., a 66-story, mixed-use property with luxury multi-housing rental, retail and hotel space located in the Financial District.

JLL worked on behalf of the borrowers, DTH Capital and Rose Associates, to secure financing through Goldman Sachs.

The property was built in 1932 originally for office use, and at the time, was the third tallest building in the world. Renovated in 2016, the property is now an adaptive reuse building with 612, 100% free-market, luxury rental residences featuring hardwood floors, kitchens with stone countertops and stainless-steel appliances and in-unit washers and dryers. In addition, residential amenities at 70 Pine include a 22,000 s/f fitness center with an array of fitness equipment, two golf simulators, two

bowling alleys and a screening room in the property's bank vault. The property also includes a children's playroom, co-working and lounge spaces.

The 165-key Mint House hotel occupies floors two through six of the property and offers studio-, one- and two-bedroom apartments. With the intention to attract guests seeking longer term stays, the rooms feature fully equipped kitchens, laundry in select rooms, custom-designed furniture, free wi-fi, living areas and smart TVs.

The property features two restaurants including, SAGA (two Michelin-starred) and Crown Shy (Michelin-starred), and Overstory, a World's 50 Best-rated contemporary cocktail bar. There is also a gourmet market that focuses on fresh and regionally produced goods. Other retail offerings include a beauty salon, coffee shop, and a quick-service restaurant.

Marc Ehrlich, chief investment officer at Rose Associates, said, "Rose Associates and DTH Capital thank JLL, Goldman Sachs and the individual team members who assisted in this refinancing. While the current credit market has its challenges, 70 Pine drew significant interest. This property has outperformed as an asset since leasing began in 2016, and it is a shining example of a successful office to residential conversion."

70 Pine is walking distance to eight subway lines. Residents are able to commute to Midtown Manhattan in under 15 minutes with express train service to Grand Central and Penn Station. 70 Pine is five blocks from the Wall Street water ferry, which provides access to Dumbo, Williamsburg, Long Island City, East 34th St. and several other stops along the Brooklyn, Queens and Manhattan waterfront.

JLL's Capital Markets Debt Advisory Team was led by senior managing director Christopher Peck, managing director Geoff Goldstein and vice president Christopher Pratt.

"Rose Associates and DTH Capital are amongst the most experienced sponsors in the industry, and their market-leading redevelopment of this iconic property presented lenders with a spectacular opportunity in New York's strong luxury housing market. It was a pleasure to work with all parties to close the transaction," said Peck.

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