



Avison Young arranges \$15.5 million office refinancing for The Bromley Cos.' 120 Fifth Ave.

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Manhattan, NY Avison Young arranged a \$15.5 million first mortgage refinancing of 120 Fifth Ave. for an affiliate of owner The Bromley Cos. The property is a fully leased 70,000 s/f multi-tenant office building with ground-floor retail.

The Bromley Cos. was represented by Avison Young's tri-state debt & equity finance team, led by principal & co-lead, Scott Singer, senior director, Jeffrey Moroch, and associate director, Dina Wetchler. The team arranged the 10-year loan with Apple Bank and the proceeds will be used to repay the existing loan and fund future capital needs.

"In a challenging environment for office loan refinancings, Avison Young's team provided valuable guidance on what could be accomplished, and then delivered exactly what they promised via Apple Bank," said Neal McGraw, COO/CFO, The Bromley Cos.

"This was our first time working with both Avison Young's tri-state debt & equity finance team as well as Apple Bank. They both added value at every step of the process and got the job done together."

Located in the Flatiron/Union Sq. neighborhood at the corner of Fifth Ave. and 17th St., the 11-story office building has maintained 100% occupancy for nearly 20 years. Since its founding in 1972, The Bromley Cos. has built a diversified portfolio of real estate assets across the United States including the 1.5 million s/f Midtown Tampa project. The focus of the firm is to identify value-add and development-oriented opportunities within connected neighborhoods and turn them into well-established, profitable assets, while simultaneously enriching the surrounding communities.

"We are proud to have added The Bromley Companies to our portfolio of highly regarded NYC-based family office clients. Bromley's experienced team made the process extremely efficient and gave Apple Bank well-founded confidence in adding this loan to their portfolio," said Singer. "I closed the first loan of my career with Apple Bank in 1994, and for that entire 30-year period they have always been in the market, and always been a reliable go-to lender for us."

"Scott and team hit the nail on the head when they pitched this loan to us. The Bromley Companies' profile of consistent long-term ownership and proactive and entrepreneurial management made this loan an ideal fit Apple Bank," said Cynthia Wang, EVP, Apple Bank