



SHVO closes \$120 million in financing for Mandarin Oriental Residences

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Manhattan, NY SHVO, a national real estate investment and development firm, has secured a \$120 million first-mortgage inventory loan from The Northwind Group, for the remaining units at The Mandarin Oriental Residences Fifth Ave. Located at 685 Fifth Ave. in Midtown, the property features 65 luxury residences, starting at \$1.85 million. The financing was provided by Northwind Group, a Manhattan-based real estate private equity firm and debt fund manager.

“This transaction marks a significant milestone for the Mandarin Oriental Fifth Avenue, reflecting the strength of the Mandarin and SHVO brands,” said Michael Shvo, founder, CEO and chairman of SHVO. “The strong sales for these premium residences reinforce their appeal as ideal pied-à-terres – all owners have to do is arrive, every detail is accounted for to provide fully-furnished, turn-key living in one of New York’s most desirable neighborhoods, just feet from Central Park.”

Having commenced closings last year, the luxury tower continues to see demand with several residences recently in contract. Residence 15A, a three-bedroom, three-bathroom residence spanning 3,374 s/f recently sold for \$22 million. Additionally, the top floor penthouse at the building sold for \$19.96 million last year. Another two-bedroom penthouse sold for \$15 million.

In addition to an ultra-high-end turnkey offering, the building also offers a wide array of lifestyle amenities and services all managed by Mandarin Oriental, a global icon in hospitality. Amenities include the Mandarin spa and salon, fitness center, as well as a rooftop pool and lounge that is the only rooftop pool in a residential building on Fifth Ave. Dining experiences are curated by Michelin-starred chef and Chevalier de la Légion d'honneur, Daniel Boulud. Residents enjoy exclusive access to Boulud Privé, the restaurateur's first private dining experience in New York City, featuring indoor-outdoor dining, surrounded by city views, as well as in residences services.

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