



Tishman Speyer completes \$3.5 billion refinancing for Rockefeller Center

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Manhattan, NY Tishman Speyer has refinanced its iconic Rockefeller Center campus via a \$3.5 billion CMBS loan, the largest issuance ever for a single office asset.

Bank of America and Wells Fargo served as co-lead managers on the five-year Single Asset Single Borrower (SASB) loan with a fixed interest rate of 6.2265%. The proceeds will be used to pay off Rockefeller Center's previous 20-year, \$1.7 billion CMBS loan and additional mezzanine financing set to mature in May 2025, and fund reserves for contractual leasing costs.

Rockefeller Center was built nearly a century ago as a "city within the city." The 7.3 million s/f campus encompasses inspired workspaces, multi-level retail, attractions, private event spaces, and dining options, as well as open spaces including the new 24,000 s/f park atop Radio City Music Hall. Rockefeller Center is co-owned by Henry Crown & Co., the Crown family's Chicago-based investment fund, and Tishman Speyer.

"We are proud of our stewardship of Rockefeller Center," said Tishman Speyer CEO Rob Speyer. "The lending market's overwhelming response speaks volumes about the success of our redevelopment and their confidence in top performing assets."

The refinancing has been secured as Tishman Speyer's comprehensive redevelopment of the renowned 13-building campus nears completion. The reimagining program has cemented Rockefeller Center's status as a destination to work, dine, shop, and play in New York City.

“Bank of America is proud to have been able to support Tishman Speyer and lead the refinancing of this most iconic asset,” said Jim DeMare, president of global markets at Bank of America.

Tishman Speyer’s capital improvement program, inspired by the Center’s original plans and history, has restored the intent of the Channel Gardens and Rink areas as grand and welcoming entrance points for the public. In early 2020 the firm received approval from the Landmarks Preservation Commission to open the lower-level passageways surrounding the famous rink, creating a light-filled space that prioritizes efficient pedestrian flow and easing access to skating and public art in the center of campus.

The rink level is now home to restaurants from independent chefs. Le Rock, 5 Acres, Jupiter, Lodi, Naro, Pebble Bar, Smith & Mills and others revamped the campus dining experience, vaulting Rockefeller Center into the highest levels of the city’s culinary landscape.

Tishman Speyer has similarly pursued a retail transformation at the center, reinvigorating its offerings with beloved and distinctive shops helmed by local entrepreneurs alongside global brands, including Lego, Banana Republic, Anthropologie, Michael Kors, Catbird, FAO Schwarz and Nintendo. More recently, Tishman Speyer has welcomed new retailers such as Todd Snyder, Alo, Hill House Home, and McNally-Jackson.

Seventy stories above the plaza, the three-level Top of The Rock observation deck has been reimagined to offer new attractions and dramatically enhance the visitor experience. In October, Tishman Speyer unveiled Skylift, a revolving glass-enclosed platform that elevates visitors nearly 900 ft. in the air for 360-degree views of the New York City skyline and beyond. The Beam, introduced at Top of the Rock in 2023, invites visitors to recreate the iconic “Lunch Atop a Skyscraper” photo.

Companies located at Rockefeller Center have special access to this unmatched ecosystem of restaurants, retailers, and attractions through Tishman Speyer’s pioneering ZO amenity platform. Extraordinary spaces available only to those who work in Tishman Speyer buildings, and their guests, include the ZO Clubhouse on the 33rd floor of 1 Rockefeller Plaza as well as Radio Park, a 24,000 s/f green space on the roof of Radio City Music Hall that has quickly become a favorite destination to relax, collaborate, or socialize.

Rockefeller Center is 93% leased to such globally renowned firms as Deloitte, Lazard, Christie’s, Simon & Schuster, and JP Morgan Chase.