



Sigoura of El-Ad and Kingdom Holdings complete \$260m refinancing of Plaza Hotel

December 15, 2008 - Financial Digest

El-Ad Group and Kingdom Holding, owners of the Plaza Hotel, have completed a \$260 million refinancing of the hotel portion of the restored 1907 landmark, according to Miki Naftali, president and CEO of El-Ad.

The financing was provided by a consortium of banks headed by HSBC Bank USA, and includes a \$40 million mezzanine loan provided by Transwestern Realty Finance Partners, LLC. The financing will be used to convert the hotel's construction loan into a long-term, permanent mortgage for the hotel. Victor Sigoura, VP of development of El-Ad handled the negotiations.

Glenn Grimaldi, executive VP, HSBC Bank USA, said, "We are delighted to continue as the senior lender in this transaction. HSBC and El-Ad Group have a working relationship that has been forged over many years. El-Ad has done a fantastic job renovating the Plaza that fits 21st century standards of luxury while retaining its Old World charm."

Michael Girimonti, senior VP of Transwestern Realty Finance Partners' N.Y. office arranged the mezzanine transaction for Transwestern.

The Plaza, located at 768 5th Ave., has 282 rooms and suites. The hotel is part of the 1 million s/f landmark purchased by El-Ad in 2004 for \$675 million and restored at a cost of \$400 million.

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