



Tepedino, Brome, Morningstar, and Scandalios of HFF complete \$94m refinance

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The New York and Hartford offices of Holliday Fenoglio Fowler, L.P. (HFF) have arranged a \$94 million refinancing for Riverbank West, a 44-story multifamily building.

HFF senior managing directors Mike Tepedino, Dana Brome, Joe Morningstar and Andrew Scandalios worked on behalf of the borrower, advised by Cornerstone Real Estate Advisers LLC, a subsidiary of Massachusetts Mutual Life Insurance Co., to secure the financing through a local New York bank. The four-year, fixed-rate loan has a five-year extension option.

"The ability to close this transaction during difficult market conditions is a testament to the sponsorship of the Cornerstone team and their best-in-class asset," said Tepedino. "This loan demonstrates that there is continued liquidity in the marketplace for top tier properties."

"The bank's attractive prepayment schedule also provided enhanced flexibility for the owners going forward," said Brome.

Riverbank West is located at 560 West 43rd Street between 10th and 11th Avenues in the Midtown West neighborhood of Manhattan. The 97% leased property has 418 units, 25,738 square feet of retail space and an 84-space underground parking garage. Community amenities include a 24-hour doorman and concierge, business center, laundry facilities and a valet dry cleaning service. In addition, 86% of the units have balconies or terraces with views of Midtown and Downtown to the north, south and east and the Hudson River to the west.

Cornerstone, founded in 1994, is an SEC registered real estate investment advisor that is an indirect wholly-owned subsidiary of MassMutual with more than \$10 billion in real estate assets under management including hotels, office buildings, apartments and shopping centers throughout the United States and Canada for pension, endowment, foundation and insurance company clients.

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HFF (NYSE: HF) operates out of 18 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, structured finance, private equity, loan sales and commercial loan servicing.

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