



JEMB Realty refinances Herald Towers for \$250m with M&T Bank

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JEMB Realty has refinanced Herald Towers, the trio of 25-story towers at 50 West 34th St. for \$250 million, according to Joseph Jerome, principal of JEMB Realty. Peter D'Arcy, group manager of the Structured Real Estate Finance Group at M&T Bank-NYC arranged the 3-year short-term financing. Built in 1913 as a hotel and long known as the McAlpin House, this historic property was acquired by JEMB Realty in 1999 for \$150 million (in a transaction also financed by M&T Bank). Through hands-on asset management, a multi-million dollar capital improvement program and contributions to the Herald Sq. neighborhood's renaissance, JEMB has transformed Herald Towers into one of the area's most impressive residential rental properties.

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