



Forest City Ratner closes on \$640m refinancing of New York Times Bldg.

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Forest City Ratner Companies recently closed on a \$640 million loan with HSH Nord-bank AG to refinance the 1.5 million s/f New York Times Building, located on 41st St. and 8th Ave.

Bruce Ratner, president and CEO of Forest City Ratner, said, "As we approach the completion of The New York Times Building, a project that has been over five years in the making and which has already become a stunning addition to its midtown neighborhood, we are very pleased to announce that the permanent financing for The New York Times Building is now in place."

James Fitzgerald, senior VP and head of U.S. real estate for HSH Nordbank AG, said, "The HSH Nord-bank AG real estate team is proud to provide the long term financing for this world class development. We have dealt with Bruce Ratner and his New York team for close to 15 years - starting in Brooklyn and then supporting all of his work in the revitalization of Times Sq. Everything they do is first class and makes a positive statement about our city."

The New York Times Building is jointly owned, as condominiums, by The New York Times Company and Forest City Ratner Companies. The refinancing relates to Forest City Ratner Companies' portion of the building. The Times moved into its new headquarters in the building in June, while the Forest City portion of the 52-story office tower is scheduled to open soon.

Forest City's portion of the building has secured several large office tenants: JAMS; global asset management firm Legg Mason; and the law firms of Goodwin Procter; Covington & Burling; Seyfarth Shaw LLP; and Osler, Hoskin & Harcourt LLP. Other tenants will include: Japanese household goods retailer Muji; Korean architectural and engineering firm Samoo Architecture; and real estate developer SJP Properties.

Designed by Renzo Piano, a Pritzker Prize-winning architect, in association with FXFOWLE Architects, The New York Times Building features a double-skin curtain wall of clear glass covered with a screen of ceramic rods, which enhances the aesthetic appeal and energy efficiency of the building.

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