Lenders compete for $230M refinancing at 100 Church

Cushman & Wakefield announced it has closed on what it called "one the most competitive financing offerings brought to market in the past year."

The firm's Equity, Debt & Structured Finance served as the exclusive advisor to an affiliate of SL Green Realty Corp.in arranging a $230 million senior mortgage loan for 100 Church Street in Downtown Manhattan. The ten-year fixed-rate financing was provided by Wells Fargo.

100 Church Street is a 21-story, 1.05 million square foot, multi-tenanted, office building located on the full block from Church Street to West Broadway, Barclay Street to Park Place.

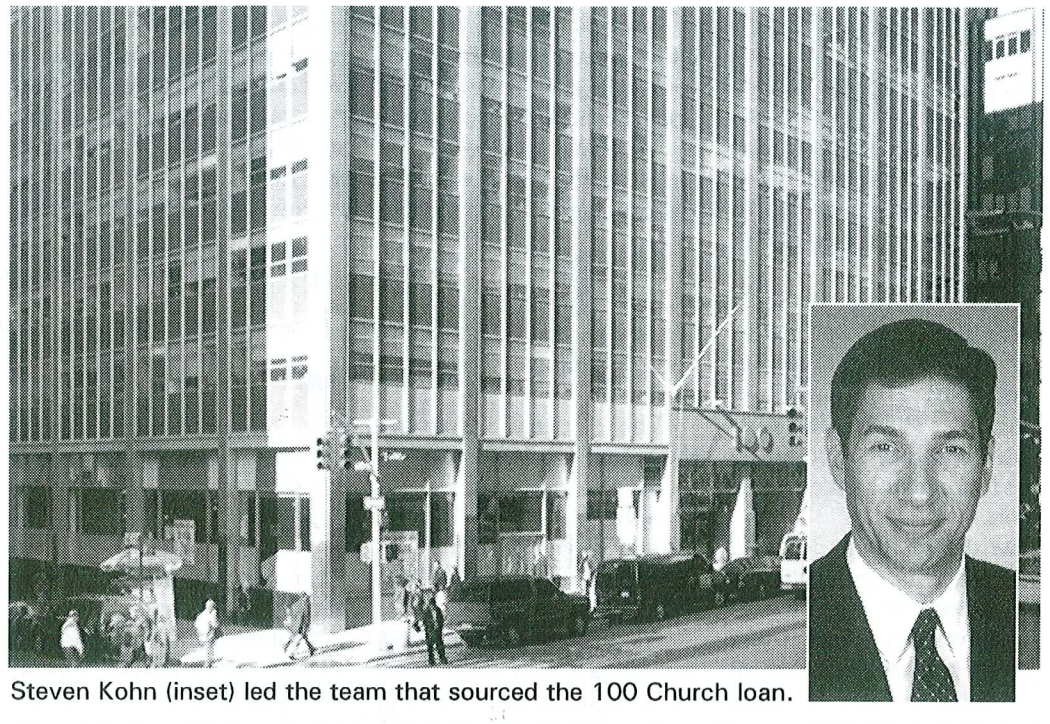
The office building is just two blocks from City Hall and the World Trade Center site at the confluence of Downtown's trendy and affluent TriBeCa neighborhood and the Financial District.

SL Green acquired the building in 2010 after it had been 56% vacant for over five years. A comprehensive redevelopment of the property, which was completed in 2011, included a new lobby, windows, infrastructure upgrades, new roofs and retail repositioning.

This repositioning plan has been well-received by the market, resulting in substantial long-term leasing in only two years, including a newly executed extension with the City of New York, bringing the property's current occupancy to 8%2. In addition to the City of New York, major tenants include HealthFirst, Niche Media, Interactive Data Corp, Centerline Capital Group and the State of New York.

Cushman & Wakefield's Equity, Debt & Structured Finance team, led by Steven Kohn, Alex Hernandez, Christopher Moyer and Sridhar Vankayala served as exclusive advisor to an affiliate of SL Green Realty Corp.

"The combination of the City of New York anchor tenancy and the SL Green Realty Corp. ownership made this one of the most competitive financing offerings brought to market in the past year," said Kohn, president of Cushman & Wakefield Equity, Debt & Structured Finance



Steven Kohn (inset) led the team that sourced the 100 Church loan.