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January 5, 2010



Breaking News: \$475 Million Refi for SL Green; The Deal Sheet

This morning, SL Green announced it secured a **\$475 million** refinancing for **1515 Broadway** in **Times Square**. Known to some as **Viacom's HQ**, to others as home to the **Minskoff Theatre**, the building's former \$625 million mortgage was due Nov. 10, replaced now by longer-term financing.



The new **five-year**, floating rate mortgage was provided by a syndicate led by The Bank of China that included DekaBank and Landesbank Baden-Wuerttemberg. An **SL Green/SITQ** jv acquired the

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building in '02 and is on the tail end of a \$40M capital improvement. CB's **Rob Martin** and Deutsche Bank's Commercial Real Estate Restructuring Advisory practice acted as advisors for SL Green

RESIDENTIAL REDUX



Real estate pros are slowly adapting to the **new residential market**, with 4Q a **continuation** of 3Q's **increased sales activity**, declining inventory, and **price stabilization**. These findings are from **Prudential Douglas Elliman's** quarterly analysis, prepared by Miller Samuel's **Jonathan Miller**, who says future conditions will be determined by **unemployment declines**, shadow inventory resolution, and consumer access to credit. Average sale price was down 12.7% to **\$1.3M** year-over-year, although price PSF was **up 18.1%** to **\$1,176** from 3Q. Listing inventory declined, while days on market are up to **204 days**, up from **159 days** this time last year.

BIG DEAL!

Colliers International and **FirstService Real Estate Advisors**, an autonomous subsidiary of **FirstService Corp**, are **combining** their operations and global real estate services platforms. The combined entity will assume FirstService REA's operating and partnership model and operate as Colliers International in 61 countries worldwide. **Douglas Frye** is the chairman and CEO of Colliers International, while **Dylan Taylor** will become president and CEO of Colliers International in the US

Sales Transactions

In one of the largest NJ **industrial investment sales** of '09, **Cabot Properties** purchased a 826k-SF fully leased portfolio, located at **NJT Exit 8A**, from **TIAA-CREF**. Cushman & Wakefield's **Andrew Merin, David Bernhaut, Gary Gabriel, Jose Cruz, Kevin O'Hearn, Frank Caccavo, Jason Goldman, and Andrew Siemsen** orchestrated the deal. Tenants include Wicked Fashions, **Staples**, and Tyler Distribution Centers.

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ASH Realty Associates purchased the 55.4k-SF **50 E. Industrial Rd.** in **Branford, Conn.** from **Alliance Commercial Partners** for **\$4.1M**. CB Richard Ellis' **Elli Klapper, Pat Mulready, Tim Fegan,** and **John McCormick** represented the seller and procured the buyer.

1642-1646 Pitkin Ave., Brooklyn, also known as **79-93 Bristol St.**, sold. The **43.2k-SF** building includes 40 apartments, two retail tenants including a **McDonald's**, and cell antennas. Highcap Group's **Christen Portelli** represented both the seller and buyer, and the property sold for a cap rate slightly north of **8%**.

Lease Transactions

Crystal Lake Holdings inked a 15-year, **37.5k-SF** lease at **The Brooklyn Army Terminal**, 140 58th St. in Sunset Park. **Twill Realty** represented the tenant, while **Lee Winter** represented landlord **NYC Economic Development Corp.** in-house.

Alan Schatzberg & Associates signed a long-term, **7.2k-SF** industrial lease at **45 Ruta Court** in **South Hackensack, NJ**. NAI James E. Hanson's **Scott Perkins** represented the tenant.

Siemens Enterprise Communications signed a five-year, **5.1k-SF** lease at **545 Madison Ave.** Newmark Knight Frank's **Derek Myers** represented the tenant, while Jones Lang LaSalle's **Lisa Kiell, Frank Doyle, David Kleiner,** and **Andrew Flint** represented owner **LCOR**.

Wendy's inked a 10-year, **3.4k-SF** lease at **291 Livingston St.** in Brooklyn, opening last week. **Pliskin Realty** represented the tenant, while CPEX's **Timothy King, Eric Altschul,** and **Ryan Condren** represented the landlord.

Vitality Pizza signed a 10-year, **1k-SF** lease for the northeast corner of **E. 31st St.** and **Third Ave.** Working Realty's **Josh Prottas** repped the landlord, **Kips Bay Joint Venture**. Asking rent was **\$168 PSF**.

Exec Moves

Deborah VanAmerongen, who is currently commissioner of the NYS Division of **Housing and Community Renewal**, is joining **Nixon Peabody** as strategic policy adviser, starting February 1. She will be based in the law firm's NYC office, and will work closely with the attorneys in the firm's **affordable housing practice**. Previous to serving as commissioner, she was director of multifamily housing for the U.S. Department of **Housing and Urban Development's** NYC region. She is a graduate of **Utica** and **Rockefeller** Colleges.

UPCOMING EVENTS

January 12 - REBNY Commercial Seminar 8am-10am - 570 Lexington Avenue - REBNY Mendik Education Center - Registration Required; members only

Deal or no deal, Bisnow wants to find out what you're up to. Send transactions, story ideas and event invites to amanda@bisnow.com

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