

Northeast News

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RKF ARRANGES \$60M SALE OF INDUSTRIAL PROPERTY IN LONG ISLAND CITY

NEW YORK CITY — RKF has arranged the \$60 million sale of a 322,390-square-foot industrial property located at 47-25 34th St. in Long Island City. RKF previously represented the owner of the building 13 months ago when they acquired the property for \$40.7 million. In this latest transaction, Jeff Fishman of RKF represented the seller of the building, a pair of tenants-in-common entities managed by BLDG Associates Inc. Empire Leasing and Development Inc. represented the buyer, Brickman 34th St LIC LLC. The three-story building is located between Queens Boulevard and the Long Island Expressway.

MISSION CAPITAL ARRANGES \$33M LOAN FOR THE GEM HOTEL CHELSEA

NEW YORK CITY — Mission Capital Advisors has arranged \$33 million in financing on behalf of New York-based investment and management company Icon Realty Management. The financing, a combination of CMBS and mezzanine, was arranged to refinance The GEM Hotel Chelsea, an 81-key, upscale boutique hotel located at 300 West 22nd St. in Manhattan. Gemini Real Estate Advisors manages the hotel. Jordan Ray, Jason Cohen and Ari Hirt of Mission Capital secured the five-year loan. The first-mortgage financing includes a CMBS loan with a 30-year amortization schedule and interest-only mezzanine financing. In addition to 81 hotel rooms, the five-story building features retail space leased to Forager's Counter, a high-end gourmet market.

MMCC ARRANGES \$27M LOAN FOR SEVEN-PROPERTY RETAIL PORTFOLIO

PHILADELPHIA — Marcus & Millichap Capital Corp. (MMCC) has arranged a \$27 million loan for the refinancing of a seven-property retail portfolio in Philadelphia. The 10-year loan includes a 3.6 percent fixed interest rate for the first five years and a 30-year amortization schedule. After five years, the rate will reset at 180 basis points over the five-year Federal Home Loan Bank rate. John Banas and Kris Wood in MMCC's Philadelphia office arranged the loan.