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GEM Hotel developer reloads, raises \$33M in refinancing

Icon Realty Management has secured \$33 million in financing for Chelsea's GEM Hotel, replacing an initial \$22 million mortgage closed in January of 2012. The first mortgage and mezzanine financing, arranged by Mission Capital Advisors and provided by Ladder Capital, was split between a CMBS loan with a 30-year amortization and an interest-only mezzanine facility, a source familiar with the negotiations told the New York Observer. Mission Capital's Jordan Ray, Jason Cohen and Ari Hirt led the negotiations on the new debt. The 81-key boutique hotel at 300 West 22nd Street opened in 2008 following a gut renovation. (The deal was announced after the deadline for the Deal Sheet.) **TRD**

