

Commercial Mortgage

THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

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THE GRAPEVINE

Peter S. Grabell joined **Clark Street Capital** last month as managing director of the Western region, based in San Diego. He focuses on cultivating relationships with banks and advising them on their commercial real estate loan portfolios. Grabell has been consulting with Chicago-based Clark Street for several months. He previously spent 11 years with **Bridger Commercial Funding**, a CMBS lender that folded in March. ❖

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THE GRAPEVINE

Veteran originator **Bill Mott** is joining the commercial MBS group at **Credit Suisse** on large-loan assignments, reporting to lending chief **Jeff Fastow**. Mott worked in 2003 he jumped to **Deutsche Bank**, where he worked on large-loan production. He is expected to start at Credit Suisse once his gardening leave expires at the end of the summer.

LoanCare Capital has added two more **RBS** alumni to its growing roster: **Alex Ovatte** joined the Greenwich, Conn., finance shop last week as a managing director in Los Angeles, where his long-time colleague **Steve Grains** recently

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BofA to Lead Syndicate for Big NY Project

Bank of America has agreed to lead a \$700 million construction loan for what will be the tallest residential building in Manhattan and is close to lining up a lending syndicate.

The floating-rate loan will help a partnership led by **Gary Barnett's Extell Development** finance the \$1.4 billion project — a 90-story building at 157 West 57th Street, across from Carnegie Hall. The property will encompass a 210-room hotel on the lower 30 floors, topped by 135 ultra-luxury condominiums.

New York-based Extell is being backed by **Aabar Investments**, a company linked to the sovereign wealth fund of **Abu Dhabi**. Aabar has kicked in the vast majority of the equity on the deal, which smoothed the way for construction to begin last summer before debt financing was nailed down. The project is scheduled to be completed next year.

Large-scale construction projects have been virtually nonexistent since the

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Nationwide, Hancock Shop \$1 Billion of Loans

Two insurance companies are looking to sell roughly \$1 billion of fixed-rate commercial mortgages, adding to a sudden flood of performing seasoned loans on the block.

Nationwide Insurance this week began marketing a \$288 million portfolio of loans on retail, office, hotel and apartment properties in multiple states. Meanwhile, **John Hancock** has already put \$456 million of loans up for sale and is expected to bring another \$300 million or so to market next week.

All of those loans are being pitched just as **Bank of Ireland** is gearing up to shop in a \$10.3 billion portfolio of mostly distressed mortgages that **Anglo Irish Bank** is scheduled to kick off next week. And a chunk of performing loans is included in a \$1.5 billion portfolio of mostly distressed mortgages that **Anglo Irish Bank** is poised to begin marketing via **Eastlark Secured**.

The sudden onslaught of quality mortgages is expected to attract a new crop of

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NY Community Bank Finances Big Portfolio

New York Community Bank has originated \$402 million of fixed-rate commercial mortgages on a Manhattan apartment portfolio, the latest in a string of large financing assignments for the Long Island lender.

The loans, with terms of 5-7 years, are backed by nine apartment buildings owned by a partnership led by **Stonehenge Partners** of New York. The Midtown, Upper East Side, Upper West Side and Greenwich Village buildings encompass 1,400 apartments, 181,000 square feet of retail space and 85,000 sq ft of office space.

Five of the loans refinanced mortgages that New York Community previously originated. The other four refinanced loans from other lenders.

The debt package, which closed last month, is at least the fourth large recent financing in Manhattan by New York Community. Last month, the Westbury, N.Y., bank agreed to write a \$500 million fixed-rate loan on the Starrett-Lehigh Building, at 601 West 26th Street in the Chelsea section. **DRR Realty** of Unadilla, N.Y., is

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