

# THE COMMERCIAL OBSERVER

## AXA Equitable Lends \$100M on TF Cornerstone's 387 Park Avenue South

BY DAMIAN GHIGLIOTTY SEPT. 9, 2015, 2:35 P.M.



A RENDERING OF 387 PARK AVENUE SOUTH.

TF Cornerstone closed a \$100 million loan with AXA Equitable Life Insurance Company to provide permanent financing on the developer's 12-story office building at 387 Park Avenue South, Commercial Observer has learned.

The 15-year, fixed-rate loan closed earlier today, said Jeremy Shell, TF Cornerstone's head of finance and acquisitions. AXA provided previous financing on the building, which is located between East 27th and East 28th Streets.

"We have a long-standing relationship with AXA Equitable Life," Mr. Shell told CO. "We enjoy doing business with AXA and find them to be one of our most reliable permanent lending sources. We expect to do many future financings with them on both the commercial and residential sides of our business."

**Andrew Singer** of the **The Singer & Bassuk Organization** helped arrange the permanent loan, which covers recently completed renovations on the property along with future capital expenditures.

The building-wide upgrades include a new three-story retail glass façade, new entrances, lobbies and high-speed elevators, and a 1,700-square-foot glass skybox conference room with a landscaped terrace. The total renovation cost was more than \$20 million, as previously reported.

Notable tenants in office property include the Paris-based online advertising firm Criteo, Citi Habitats and TF Cornerstone, which occupies two and half floors for its company headquarters. The developer bought 387 Park Avenue South for \$68 million in 2005 and moved its headquarters there in 2011.

The 230,000-square-foot building is about 80 percent leased, according to Mr. Shell.

"We are in the process of leasing the final spaces," he said. "We're in advance discussions on leasing the retail spaces on the ground floor and several of the office floors throughout the building."

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