

REAL ESTATE WEEKLY

WKO refinances 747 Third Ave. with \$65M mortgage from AXA



By **REW**

February 8, 2017

The William Kaufman Organization and a subsidiary of Travelers Insurance Company have refinanced 747 Third Avenue with a \$65 million leasehold mortgage.

The Singer & Bassuk Organization (SBO) represented WKO and Travelers in arranging the loan from AXA Equitable Life Insurance Company, with underwriting and closing services provided by Quadrant Real Estate Advisors.

This is the third time since 2000 that financing for the property has been arranged by Andrew Singer and Kathleen McSharry of SBO. Jonathan Kaufman Iger, chief executive officer of Sage Realty Corporation, the leasing and management division of The William Kaufman Organization said, "SBO has long played a crucial role as trusted financial advisors in our NYC portfolio. We look forward to continue growing this long-term relationship in the coming years."

"We were delighted to be given the opportunity to arrange this latest loan, our third assignment for the property since 2000, on behalf of a sophisticated owner like The William Kaufman Organization," said Andrew J. Singer, chairman and CEO of SBO.

"We have arranged many mortgage loans for the Kaufman's NYC portfolio, which totals over 3 million square feet. We look forward to continuing our work for them and delivering outstanding financing for their distinguished projects in the future."

The 2000 financing was part of a multi-property refinancing arranged by SBO which resulted in Singer and McSharry receiving the prestigious REBNY Most Ingenious Deal of the Year Award for financing in 2001, the first of four times this team has received that honor.

The 471,240 s/f, Class-A, office building was built in 1972 and spans the entire east block of Third Avenue between East 46th and 47th Streets with wrap around coverage on 47 Street.

The property recently underwent a \$17.3 million capital improvement program which included new lobbies, elevators, digital art, and high-tech security programs.

Located in Midtown East, in the Grand Central District, the property is accessible to commuters and in walking distance to Grand Central Station.