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L&L, CXP Close on NYC's Largest Construction Loan YTD



By: Paul Bubny

L&L Holding Company and Columbia Property Trust closed on \$1.25 billion in construction financing for their office and retail redevelopment of the historic Terminal Warehouse in Manhattan's West Chelsea neighborhood. Arranged by CBRE, it's the largest construction financing in New York City year-to-date. Terms weren't disclosed.

Vehicles managed by Blackstone Real Estate Debt Strategies led the \$974-million senior loan and senior mezzanine financing, with Goldman Sachs and KKR participating. Funds managed by Oaktree Capital Management led the \$274-million junior mezz financing with Paramount Group.

“The closing of this loan kicks off a new project phase for us,” said L&L principal Andrew Staniforth, who oversees the redevelopment. “The last three years have been one of the most exciting explorations into the history and possibility of this amazing Chelsea landmark, and in the coming months we are going to start seeing it all come to life.”