

# THE REAL DEAL

April 24, 2023

[Link to Article](#)

COMMERCIAL NEW YORK

## Office, industrial return to top of NYC's lending fray

Sectors swelled over multifamily for top financing spots



(Middle) 66 Hudson Boulevard; (Clockwise from top-left) Tishman Speyer's Rob Speyer, Delshah Capital's Michael Shah, Werwaiss Properties' John Werwaiss, Rockrose Development's Henry Elghanayan (Getty, The Spiral, Tishman Speyer, NY.gov, LinkedIn, Rockrose)

By [Orion Jones](#)

New York City's biggest loans in March were propped up by a healthy mix of office, industrial and multifamily properties in Manhattan, Queens and Brooklyn.

The month's five largest loans went to projects in Manhattan, including office buildings in Hudson Yards and Murray Hill, but Queens had a strong showing with four top loans for new residential and industrial projects.

The 10 largest loans totaled \$1.2 billion last month, down from \$1.5 billion in February. Last March, the city's biggest loans fetched \$1.8 billion from lenders.

Here are the details:

### East side refi | Manhattan | \$160 million

[Crédit Agricole Corporate and Investment Bank](#) refinanced 600 Third Avenue, a 500,000-square-foot office building in Murray Hill owned by L&L Holding and BlackRock, with a \$160 million loan. The funds replace Capitol One as the senior lender. Tenants at the 42-story building include lawfirms [Polsinelli](#), Pomerantz and Jaffe & Asher, New York City Football Club, the Mission of New Zealand, the Mission of Austria and a Shake Shack. The building was constructed in 1970.