



Malkin Strategic Capital Leads the Origination of a \$25mm Mezzanine Loan To Help Recapitalize Fifth Avenue Prime Retail and Boutique Office Building

Malkin Strategic Capital led the origination of a seven year \$25 million mezzanine loan toward the recapitalization of 681 Fifth Avenue, a Class A, 82,500 square feet, prime retail and boutique office building located between 53rd and 54th Streets in the heart of the plaza district in midtown Manhattan. Malkin Strategic Capital has retained a 50 percent position and brought in a co-lender for the balance of the mezzanine financing, which supplements \$125 million of securitized senior debt. The recapitalization retires existing debt and provides capital for new office leasing expenses.

Metropole Realty Advisors purchased the building in 2005 and has since completely redeveloped and repositioned the asset. Tommy Hilfiger now occupies 22,500 square feet of retail space for its U.S.A. flagship location. The 60,000 square feet of boutique office space has been completely renovated and offers 11 full floor office suites with 14 feet ceilings and eight feet high windows. The two level penthouse has a 30 feet atrium with two large terraces with Central Park views.