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CBRE CAPITAL MARKETS ARRANGES \$53.5 MILLION LOAN FOR GREENWICH FINANCIAL CENTER

New York – March 16, 2017 – CBRE Capital Markets' Debt & Structured Finance team has secured a \$53.5 million loan for the refinance of Greenwich Financial Center, an 81,000-square-foot Class A office property in Greenwich, Connecticut.

The sub 5.0%, 10-year, fixed-rate loan amortizes on a 30-year schedule after two years of interest only payments. Loan-to-value was permitted up to 75%. The loan, provided by Lstar Capital Finance, will be used replace existing debt.



Mark Fisher and Alex Furnary of CBRE's Midtown Manhattan office facilitated the loan on behalf of the borrower, Greenwich-based developer/owner/operator, HB Nitkin.

"The borrower was seeking a financial institution that would retain its 'B' Piece on-book," said Mr. Fisher, senior vice president, CBRE Capital Markets. "LStar checked that box and recognized the value of the asset."

Located at 1 Fawcett Place, in the heart of Downtown Greenwich, tenants of the three-story building include numerous financial institutions and hedge funds. The property also boasts 19,000 square feet of prime ground floor retail space fronting Greenwich Avenue—a high-end retail corridor with tenants that include Tiffany's, Sacks Fifth Avenue, Baccarat, Ralph Lauren, Apple, and numerous other high-end tenants and restaurants.

The HB Nitkin Group is a privately-owned real estate investment company specializing in the ownership, development, acquisition, and financing of institutional quality properties.

About CBRE Group, Inc.

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