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FOR IMMEDIATE RELEASE

GFP REAL ESTATE AND NORTHWIND GROUP ANNOUNCE \$100 MILLION REFINANCING AT 40 EXCHANGE PLACE IN DOWNTOWN MANHATTAN

GFP Real Estate and Northwind Group acquired the property in 2015 and have implemented an extensive capital improvement program since taking ownership

New York, NY – May 22, 2018 – GFP Real Estate and Northwind Group today announced the closing of \$100 million in refinancing for 40 Exchange Place, a 20-story, 300,000-square-foot office and retail building located in the heart of Manhattan’s Financial District, just steps from the New York Stock Exchange, the Fulton Street transportation hub and the World Trade Center complex.

The announcement was made by GFP Real Estate co-CEOs Brian Steinwurtzel and Eric Gural, and Northwind Group Managing Partner Ran Eliasaf. Paul Talbot, Senior Managing Director with Newmark Knight Frank, arranged the 10-year, fixed-rate refinancing loan on behalf of ownership through Capital One Bank.

GFP Real Estate and Northwind Group acquired 40 Exchange Place in November 2016 and have since enacted a comprehensive capital improvement program for the property, which is now coming to its conclusion. Ownership has devoted major resources toward significantly improving all tenant spaces and building systems including a new lobby, common areas, elevator cabs, façade restoration, new storefronts, roof, fire alarm, sprinklers, tenant HVAC systems and restrooms.

“We are excited to reach the final stages of the transformation and full renovation of 40 Exchange Place,” notes Mr. Steinwurtzel. “Leasing activity has been strong and we felt the time was right to refinance from a construction loan to long term financing.”

“This refinance with Capital One signals the transformation of the property into one of FiDi’s most exciting office buildings, offering beautiful spaces at great value to a wide range of tenant types,” added Mr. Eliasaf.

“We received a very strong response from a number of lenders, including insurance companies, banks and conduits,” adds Mr. Talbot. “Capital One understood our requirements and worked with us to lock our rate early while providing the flexibility to complete our renovation.”

“Capital One is committed to the New York market and so we’ve been excited to watch the transformation of 40 Exchange Place,” said Paul Verdi, Senior Vice President at Capital One’s Commercial Real Estate Group. “We were happy to find a solution that met ownership’s needs and we look forward to seeing the property continue to evolve.”

The property is expected to reach over 90% occupancy within the next six months and is currently leased with a roster of prominent tenants that include Knotel, Kaufman Dolowich & Voluck, LLP and Multicultural Radio Broadcasting. Earlier this year, ownership announced significant leasing activity at the building comprised of new leases with Powell Communications, Wolf Kasteler Public Relations and New Knowledge Organization.

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About GFP Real Estate

GFP Real Estate, led by Jeffrey Gural, Eric Gural and Brian Steinwurtzel, is a vertically integrated owner, operator, property manager and developer of commercial real estate with its 63-year-history of hands-on asset management and portfolio of more than 10 million square feet of commercial properties throughout New York City.

About Northwind Group

Northwind Group led by Ran Eliasaf, is a Manhattan based real estate owner/operator focused on value-add residential, commercial, hospitality and senior-living properties. Since inception, Northwind has been involved in the acquisition, development and management of properties valued at over \$2 Billion. Northwind acquires assets that have been held for long duration by same ownership, where it recognizes ability to create and add value by implementing targeted capital expenditure program for their repositioning.