

## 67-69 LAIGHT STREET – TRIBECA NEW YORK CITY, USA



### 67-69 Laight Street Tribeca, NYC, USA

CBRE's EMEA Debt Advisory team ("CBRE EMEA Debt Advisory") successfully arranged acquisition financing for the purchase of a development parcel at 67-69 Laight Street, Tribeca, NYC, USA. CBRE EMEA Debt Advisory provided the client, Arranz Acinas Group, with €20M.

- **Property Type:** Land Development
- **Senior Loan:** €20M
- **Lender:** Banco Sabadell and Banco Popular
- **Days to Close:** 60 Days

### CHALLENGE

In June 2007, Arranz Acinas Group, a leading Spanish real estate company with assets under management of more than \$1.48 billion (€1billion) and global revenue of \$297 million (€200 million), tapped CBRE EMEA Debt Advisory team to arrange acquisition capital for the purchase of a development parcel at 67-69 Laight Street in New York City.

Arranz Acinas Group's acquisition parameters were specific: The Company required an aggressive and time sensitive search for available financing to be closed within 60 days of the lender's selection. In addition, Arranz Acinas Group's desired closing date of August 2007 would require CBRE to quickly and accurately secure a suitable lender.

### SOLUTION

As 67-69 Laight Street was Arranz Acinas Group's first targeted property acquisition in the United States, the CBRE EMEA Debt Advisory teamed with CBRE Capital Markets in New York to leverage the full depth and scope of the CBRE platform.

The collaborative efforts of both CBRE Capital Markets teams accelerated the production of an offering memorandum detailing the property's critical elements including sponsorship, tenant profiles, location advantages and core financials. The team also incorporated an in-depth analysis of New York City market conditions, an essential element to facilitate Arranz Acinas Group's entrance into the market. And finally, the team developed a dual transaction phase in which

offers were evaluated according to the client's narrow time frame and loan specifications.

During the first phase, interested lenders from Europe and the U.S. were requested to submit preliminary indicative terms, which were evaluated in accordance with the investor's conditions. A carefully screened group of lenders were then invited to meet with Arranz Acinas and both CBRE Capital Markets teams prior to the final selection phase. In the end, Banco Sabadell and Banco Popular were chosen to provide financing for Arranz Acinas' acquisition of 67-69 Laight Street.

## RESULT

CBRE EMEA Debt Advisory and CBRE Capital Markets in New York successfully collaborated to arrange the \$29.68 million (€20 million) financing for the purchase of 67-69 Laight Street on behalf of Arranz Acinas Group. The team was able to complete a series of complex negotiations and secure financing agreements with both Banco Sabadell and Banco Popular.

There are presently prospective development plans for a 100,000 to 140,000-sq.-ft. luxury condominium to be constructed on the 20,000-sq.-ft. land parcel located in New York City's tony Tribeca neighborhood.