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# REAL ESTATE WEEKLY

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## Durst refinances 42nd Street tower with \$900M JP Morgan Chase loan

The Durst Organization has secured \$900 million refinancing for its 1.8 M s/f office and retail building at 151 West 42nd Street (formerly known as 4 Times Square).

The financing was provided by a syndicate of lending institutions led by JP Morgan Chase Bank and Wells Fargo Bank.

Dennis I. Hellman, Stefanie M. Graham and Kamilla Bogdanov of Rosenberg & Estis represented The Durst Organization in the refinancing.

The vast majority of the office space in the building had been leased to Conde Nast, which relocated to One World Trade Center, and Skadden Arps, which will be moving to a newly constructed building near the Hudson Yards.

To enhance its ability to attract new tenants to the building, The Durst Organization invested more than \$170 million in capital improvements making state-of-the-art base building upgrades and energy efficient technological improvements.

Durst Organization associate, Lucas Durst commented, “We invested \$170 million in capital improvements, including a new entrance and lobby, new elevators and HVAC upgrade as well as a tenant amenity floor that includes a food hall, cafe and conference center. Nearly all of the space Conde Nast vacated has been leased demonstrating that 151 West 42nd Street is one of New York’s most desirable addresses.”

Hellman commented, “The Durst Organization’s huge investment has already paid dividends as the client has

successfully re-leased more than 1,000,000 s/f in the building, including most of the former Conde Nast space and a portion of the Skadden Arps space.”

Those leases include a 200,000 s/f lease with Bank of Montreal’s BMO Capital Markets.

The \$900 million loan facility includes a \$120 million leasing tranche, which will be available for leasing costs required to lease up of the balance of the available space in the building.



LUCAS DURST