

Last updated: January 12, 2009 12:29pm

## **Apartment High-Rise Gets \$94M Refi**

*By Paul Bubny*

NEW YORK CITY-A \$94-million refinancing has been arranged for Riverbank West, a 44-story high-end rental apartment building on Manhattan's Far West Side. The four-year, fixed-rate loan has a five-year extension option, according to a release.

The New York City and Hartford, CT offices of Holliday Fenoglio Fowler arranged the refi for the borrower, which was not identified. The property is in the portfolio of Roseland Property Co., which has offices in Manhattan and Short Hills, NJ. HFF senior managing directors Mike Tepedino, Dana Brome, Joe Morningstar and Andrew Scandalios worked on behalf of the borrower, advised by Cornerstone Real Estate Advisers, a subsidiary of Massachusetts Mutual Life Insurance Co., to secure the financing through a local New York bank.

In a release, Tepedino says, "The ability to close this transaction during difficult market conditions is a testament to the sponsorship of the Cornerstone team and their best-in-class asset. This loan demonstrates that there is continued liquidity in the marketplace for top tier properties." Brome adds in a release that the bank's "attractive prepayment schedule" provided enhanced flexibility for the property's owners.

Riverbank West is located at 560 W. 43rd St. between 10th and 11th avenues. Built in 1988 by the Macklowe organization, it is now run by Roseland. The 418-unit property is 97% leased property, and includes 25,738 square feet of retail space and an 84-space underground parking garage. Founded in 1994 and based in Hartford, Cornerstone is an indirect wholly-owned subsidiary of MassMutual with more than \$10 billion in real estate assets under management.

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