

**WIEN & MALKIN
STRATEGIC CAPITAL**



**Strategic Capital Acquired a \$22.25 MM Mezzanine Loan on a
Manhattan Office Tower**

The Wien & Malkin Strategic Capital program acquired a \$22.25 MM mezzanine loan on 119 West 40th Street. The loan was purchased at a discount on face value and matures in approximately nine years. In order to acquire the position, Strategic Capital was approved by the master servicers and all three major ratings agencies.

The property is a 333,000-square-foot office building situated in the heart of the resurgent Bryant Park section of midtown Manhattan, a short distance from Times Square. The building is undergoing an extensive renovation and upgrading program, which includes relocating the main entrance to the 41st Street side, close to the Verizon building renovation and the new two-million-square-foot Bank of America Tower at One Bryant Park, which is nearing completion.

This has become a very high-vitality neighborhood, with Bryant Park emerging in recent years as a focal point for business, social and cultural activities, including the highly visible fashion industry events. The successful leasing programs at the Verizon building and the Bank of America Tower confirms the new importance of this area.

The property is owned by an investment group that includes Leon Charney, Fortis Real Estate and George Comfort & Sons.