

CASE STUDY



67-69 Laight Street

CBRE's Capital Markets groups in Madrid and New York team to arrange acquisition financing of \$29.68 million (€20 million) on behalf of Arranz Acinas Group for the purchase of a development parcel at 67-69 Laight Street in New York City's Tribeca neighborhood—the company's first U.S. acquisition.

CHALLENGE

In June 2007, Arranz Acinas Group, a leading Spanish real estate company with assets under management of more than \$1.48 billion (€1 billion) and global revenue of \$297 million (€200 million), tapped CBRE's EMEA Capital Markets team in Madrid 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, as well as a loan-to-value of at least 40% 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 Capital Markets group in Madrid 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 Arranz Acinas Group's conditions. A carefully screened group of lenders were then invited to meet with Arranz Acinas Group 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 Group's acquisition of 67-69 Laight Street.

RESULT

CBRE's Capital Markets groups in Madrid and 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 not only obtained the requested loan-to-value ratio of 40%, but was also able to complete a series of complex negotiations and secure financing agreements with both Banco Sabadell and Banco Popular.

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Currently, there are prospective plans to develop a 100,000 to 140,000-sq.-ft. luxury condominium on the 20,000-sq.-ft. parcel located in New York City's tony Tribeca neighborhood.

TEAM

Barbara Pereira

Managing Director
EMEA Capital Markets
Debt & Equity Finance
Madrid, Spain
+34 915 143 994
barbara.pereira@cbre.com

Juan Carlos Bujeda

Associate
EMEA Capital Markets
Debt & Equity Finance
Madrid, Spain
+34 915 143 992
juancarlos.bujeda@cbre.com

René Quiroga

Loan Analyst
EMEA Capital Markets
Debt & Equity Finance
Madrid, Spain
+34 915 143 521
rene.quiroga@cbre.com

Jason Gaccione

Vice President
Capital Markets
Debt & Equity Finance
New York, New York
212.895.0906
jason.gaccione@cbremelody.com

Natale Giostra

Director
EMEA Capital Markets
Debt & Equity Finance
Madrid, Spain
+34 915 143 883
natale.giostra@cbre.com

Oscar Ciudad

Loan Analyst
EMEA Capital Markets
Debt & Equity Finance
Madrid, Spain
+34 915 143 522
oscar.ciudad@cbre.com

Keith Braddish

Managing Director
Capital Markets
Debt & Equity Finance
New York, New York
212.895.0903
keith.braddish@cbremelody.com