

48 Wall Street Obtains \$70 Million Mortgage Loan from MetLife

May 28, 2015

Carter Ledyard client 48 Wall, LLC obtained a \$70 million mortgage from MetLife Real Estate Investors, secured by the property at 48 Wall Street. The 15 year, 50% LTV, fixed rate mortgage closed in May 2015. 48 Wall is owned by an affiliate of MacDonald & Cie headed by General Partners Kirk MacDonald and Bryce MacDonald.

48 Wall Street is a 325,000 square foot multi-tenant boutique office building in the lower Manhattan financial district of New York. Originally built as the headquarters of the Bank of New York in 1927 on land acquired in 1797 by the founder of the Bank, Alexander Hamilton, the building is a New York City Landmark and also on the National Register of Historic Places. The current owner acquired the building from BoNY in 1998 and completed a gut renovation in 2001.

Carter Ledyard & Milburn LLP (Macculloch M. Irving, Richard G. Pierson, Anup Khatri and legal assistant Eileen Devereux) and Edward Kang, Esq. represented the borrower. Mayer Brown LLP represented the lender. The deal was done without a mortgage broker. The loan officer and the principal of the sponsor are both graduates of New York University's Schack Institute of Real Estate: "This deal was done the old school way," said Bryce MacDonald.

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