

Commercial Mortgage

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THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

THE GRAPEVINE

Duval & Stachenfeld has added a partner. **Pejman "Pej" Razavilar** started June 10 in the New York law firm's 50-member real estate practice, led by partner **Terri Adler**. Razavilar spent the last seven years as a Miami-based associate in the real estate group at **Weil Gotshal** and worked on deals in the firm's New York headquarters as needed. He focuses on various types of commercial real estate financings, including construction loans, mezzanine debt, securitized mortgages, syndicated transactions and joint ventures. ❖

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THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

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THE GRAPEVINE

Commercial MBS trader **Andrew Flick** left **Jefferies** last week. His plans are unknown. As a managing director, Flick ran secondary-market trading and new-issue distribution of private-label commercial MBS. He was among a number of securitization professionals who jumped to Jefferies in early 2008 from **RBS**, where he'd been a CMBS trader for a year and a half. He previously spent about two years and before that worked at **J.P. Morgan**, at **JMP Securities** of San Francisco. Meanwhile, **Cory Rothman** starts next week on Jefferies' CMBS trading desk as a managing director. As previously reported, Rothman agreed in April to make the move from **RBS**.

Paul Mulloney has signed up at **Pembroke Capital** as a managing director and head of the underwriting

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Macerich Seeks \$850 Million on Trophy Mall

A **Macerich** joint venture is seeking an \$850 million fixed-rate loan on the trophy **Tysons Corner Center** mall in Fairfax County, Va. **Macerich** and its 50-50 partner, **Alaska Permanent Fund**, are pitching the assignment to an assortment of lenders. But the long-term loan is expected to be awarded via a stand-alone deal and place the mezzanine portion with high-yield investors. The proposed loan would be much larger than the \$298.7 million of existing debt, so the Macerich team would be able to take a significant amount of cash out of the 2 million-square-foot property.

The size of the loan request implies that **Tysons Corner Center** is worth well north of \$1 billion. **Macerich**, a shopping-center REIT in Santa Monica, Calif., owns the property as one of the top 10 malls in the country. In-line sales are a hefty \$820M. The occupancy rate is 97.5%. The anchor tenants are **Bloomingdale's**, **L.L. Bean**.

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Volatile Market Slows Pricing of 2 CMBS Deals

Amid an ongoing plunge in commercial MBS prices, dealers faced tough sledding this week as they pushed to price two conduit deals before the first half comes to an end today.

J.P. Morgan yesterday was shopping the benchmark triple-A class of a \$961.2 million offering at 125-bp over swaps. That was 5 bp wider than the comparable long-term, super-seniors from an offering that priced Monday and a whopping 22 bp higher than the equivalent tranche of a June 14 deal.

Meanwhile, formal price talk wasn't out yet yesterday afternoon on a \$1.3 billion offering led by **Deutsche Bank**, **UBS** and **Cantor Fitzgerald**. But the benchmark bonds were also poked to be marketed at 125-bp area, according to early "whisper" talk circulated by the dealers.

Both offerings were originally dated to price by today, in order for the participating lenders to record the results in their first-half financial statements. But while

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Deka, HSBC to Split Floater on Seattle Tower

Deka Bank and **HSBC** have agreed to write a \$212 million floating-rate loan on a Seattle skyscraper that changed hands this month in an all-cash transaction.

The five-year mortgage would be backed by **Wells Fargo Center**, a 988,000-square-foot downtown office building. **Ivanhoe Cambridge** bought the property this month for about \$390 million from Boston fund operator **Beacon Capital**, in Seattle's largest office trade so far this year.

The loan is expected to close within a month, with **Deka** and **HSBC** splitting it evenly. The price tag indicates a loan-to-value ratio of about 54%. The debt yield would be around 9%. **Eastliff Secured** helped line up the debt for **Ivanhoe**, the real estate unit of Canadian pension-fund advisor **Calsoe de Depot et Placement du Quebec**.

Ivanhoe is a deep-pocketed investor that had the "luxury of time," as one market pro put it, to line up debt after buying the building. But it likely was motivated to act

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