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GMAC Commercial Mortgage Corp. provides construction financing
AOL Time Warner Center development
team closes \$1.3 billion financing

NEW YORK, NY - The AOL Time Warner Center development team has closed one of the largest construction loans for a private development in U.S. history. The \$1.3 billion is being provided by GMAC Commercial Mortgage Corp.

The AOL Time Warner Center complex is estimated to cost a total of \$1.7 billion, and is being financed by a number of private sources. Funds for

the acquisition of the land were provided by five sources, which include Apollo Real Estate Advisors, L.P.; The Related Cos., L.P., an AOL Time Warner financing vehicle; the Mandarin Oriental Hotel Group; and GMAC Commercial Mortgage Corp.

The \$1.3 billion loan was arranged by the development team which consists of Stephen Ross, chairman and CEO of The Related Cos., L.P.;



William Mack, co-founder and senior partner of Apollo Real Estate Advisors, L.P.; and Kenneth Himmel, president and CEO of The Palladium Co.

The mixed use project con-

sists of over 2.1 million s/f and includes new facilities for AOL Time Warner, the new home of Jazz at Lincoln Center, a five star Mandarin Oriental Hotel, 191 luxury condominiums known as One Central Park, and The Palladium at AOL Time Warner Center which will be a retail complex containing a mix of retailers, entertainment and restaurants.

"We are very gratified by the confidence that the nation's premier commercial mortgage lender has shown in this project, and we look forward to celebrating the opening of this new landmark in 2003," said Mack.

"Today's loan closing is further evidence of the progress and momentum of this extraordinary mixed use com-

plex that is rising today at Columbus Circle," said Ross.

"Leasing has been rapidly moving forward for The Palladium at AOL Time Warner Center. Many top retailers such as Hugo Boss, Joseph Abboud, Cole Haan, Eileen Fisher, J.Crew, and A/X Armani Exchange have announced new stores. Restaurateurs Jean Georges Vongerichten and Thomas Keller of Napa Valley's French Laundry will be opening great new dining destinations for New Yorkers and world visitors alike," said Himmel.

GMAC Commercial Holding has more than 60 offices in the U.S., and is an industry leader in loan origination, servicing, asset management and securitization of mortgages.