

THE COMMERCIAL OBSERVER

Related Lands \$225M Refi for One Hudson Yards Luxury Rental Building

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The loan consolidates \$200 million in previous debt from J.P. Morgan Chase and ups Related's tab by an additional \$25 million. It wasn't immediately clear whether other lenders contributed debt to the transaction through a syndication.

The 33-story building's 300,000 square feet comprise 178 apartments ranging from one to three bedrooms, according to data from CoStar Group. Ninety-five percent of the units are leased, Landesbank said. A one-bedroom apartment rented this week for nearly \$4,900 per month, according to StreetEasy, and tenants have leased some three-bedroom apartments in the building for more than three times that amount.

Those vertigo-inducing rents grant tenants access to a panel of amenities among Manhattan's poshest. A penthouse kitchen and lounge afford sweeping views of Lower Manhattan, the Hudson River, and New Jersey, while a fifth-floor terrace overlooks the High Line. Homo sapiens residents can shed excess calories on the building's basketball court, at its bowling alley or in its swimming pool, while canine denizens may shed excess fur in the building's pet grooming studio.

Apartments feature ten-foot ceilings, fixtures construed of materials imported from Turkey and Brazil and wireless lighting and climate control functions.

“LBBW is pleased to finance this well-received, unique building with unparalleled access to one of the most vibrant and fastest growing neighborhood in New York City” Alexander Joerg, LBBW’s head of U.S. real estate finance, said in a statement. “We are proud to have led this financing for [Related], which positioned One Hudson Yards perfectly in the dynamic Hudson Yards neighborhood.

Landesbank has reigned supreme on the Far West Side in April. Two weeks ago, the bank lent \$1.2 billion in a refinancing on Brookfield’s Five Manhattan West, a property including the major office building at 450 West 33rd Street.

A representative from Related did not immediately respond to an inquiry.