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Seyfarth Guides Prudential On \$58M Manhattan Mortgage

Law360, New York (January 26, 2016, 5:42 PM ET) -- An arm of insurance and finance giant Prudential Financial, advised by Seyfarth Shaw LLP, has provided a new \$58.1 million mortgage to an affiliate of ATCO Properties and Management for a commercial building in Manhattan, according to New York City property records made available Tuesday.

The Prudential Life Insurance Co. of America, together with real estate lending affiliate Prudential Asset Resources Inc., acted as the lender on the new \$58 million loan secured by the property at 630 Third Ave., according to documents dated Jan. 15. At the same time, \$11.9 million in existing debt on the property was reassigned to Prudential, bringing Prudential's total lien on the property to \$70 million.

The \$11.9 million in reassigned debt was the unpaid balance that ATCO unit 630 Third Avenue Associates LP owed to The Guardian Life Insurance Co. of America on a \$16 million mortgage, which dated to December 2001, records show. Guardian assigned the mortgage and security interest to Prudential, which agreed with ATCO to combine the new and old debt into one \$70 million lien, according to a document laying out the consolidation agreement.

The property itself is located at the Third Avenue and 41st Street, close to Grand Central Terminal and the United Nations building. The 23-floor building was built in 1958 and has a 24-hour security staff, according to its website.

Companies with listed office addresses at 630 Third Ave. include law firms Cox Padmore Skolnik & Shakarchy LLP and Levy Tolman & Costello LLP, communications firm Sard Verbinnen & Co. and technology consulting company Kraft & Kennedy Inc.

The building's website shows availability on part of the seventh floor, part of the 12th floor and the entire 22nd floor. Those available spaces add up to about 16,704 square feet.

Prudential is no stranger to significant real estate lending in New York. Last year, for example, Prudential Mortgage Capital Co. provided a \$161.3 million Freddie Mac loan to Corigin Real Estate Group for a century-old New York University student dorm at 80 Lafayette St.

Prudential is also active in real estate finance across the Atlantic. In a pair of deals unveiled in October, Prudential's European lending arm Pricoa Mortgage Capital provided a \$197 million loan to real estate investment trust GCP Student Living for a student housing portfolio and funneled a £181.5 million (\$260.4 million) loan to refinance a prized London office tower.

ATCO, for its part, is a New York-focused real estate investment group owned by The Hemmerdinger Corp., according to its website. The company's chairman is H. Dale Hemmerdinger.

Representatives of ATCO and Prudential did not immediately respond to requests for comment Tuesday.

630 Third Avenue Associates LP was represented by Robert Bressman of Goulston & Storrs PC.

The Prudential Life Insurance Company of America was represented by Lori Whitfield of Seyfarth Shaw LLP.