

THE REAL DEAL

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El-Gamal scores \$219M in financing for 45 Park Place

Soho Properties gets construction loans from Malaysian, Kuwaiti, Italian and Saudi lenders

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From left: Sharif El-Gamal and rendering of 45 Park Place in Tribeca (credit: Williams New York)

Sharif El-Gamal's Soho Properties has secured \$219 million in construction loans for 45 Park Place in Tribeca, *The Real Deal* has learned, completing a quest for funds closely followed by those nervous about a tighter environment for residential financing.

Malaysian bank Malayan Banking Berhad, Kuwait-based Warba Bank and Italian bank Intesa Sanpaolo are providing a senior construction loan of \$174 million. MASIC, a Saudi investment firm led by the Al Subeaei family, is providing a \$45 million mezzanine loan.

"Our vision for the neighborhood and location is validated by our lenders' confidence in the market and enthusiastic support for 45 Park Place," El-Gamal said in a statement.

The 43-story project is slated to rise 665 feet tall, with 50 apartments. SOMA Architects is designing the building, while Ismael Leyva Architects is serving as the architect of record. El-Gamal is also developing a three-story Jean Nouvel-designed Islamic museum adjacent to the tower.

The tower is slated to break ground this summer and be ready by 2018. Stribling plans to launch sales in late spring.

In November, the New York state Attorney General's office approved the [condo offering plan](#), which projects a total sellout of \$391.9 million. Average asking prices will exceed \$3,000 per square foot.

Several financial brokers who were not involved in negotiations told *TRD* said they expected El-Gamal to have a tough time locking in a loan of this magnitude. They noted that this will be Soho Properties' first high-rise project, and U.S. banks are being [very selective about lending](#) for new condo projects.

Some developers have relied heavily on China for debt. Bizzi & Partners Development, Halpern Real Estate Ventures and Aronov Development, for example, secured debt, equity and mezzanine financing from Chinese lenders for their [100 Varick](#) project in Soho. But just relying on Asian banks isn't always enough, sources said.

This construction loan would not be the project's first round of financing. El-Gamal secured \$33 million in pre-construction financing from Madison Realty Capital in 2014.

[El-Gamal](#) found himself at the center of a controversy in 2010, when his plans for a 15-story Islamic center at 51 Park Place were dubbed by critics as the "Ground Zero mosque," given its proximity to the World Trade Center site. He later scaled back the Islamic center plans and opted to build the condo tower at 45 Park Place.

Elsewhere in Manhattan, [El-Gamal](#) has been under contract to buy a Chelsea development site at 113-117 West 24th Street for \$60 million for more than a year. Sources said the deal is expected to close in the coming months following environmental remediation on the site.

Damian Ghigliotty contributed reporting.

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