



The 10 biggest outer-borough loans in July

A \$290M loan on a Queens casino topped the list

By [Eddie Small](#) | August 18, 2017 07:00AM



From top: Resorts World Casino and a rendering of 10 Jay Street

July was a good month for horse racing fans, as the largest loan in the outer boroughs by several lengths was a \$290 million financing package for the Aqueduct Racetrack on Rockaway Boulevard in Queens, where the Genting Group is planning a massive overhaul of the casino. Overall, Queens had four of the top 10 loans for the month, while the Bronx and Brooklyn each clocked in at three. Some of the other major loans for the outer boroughs included \$146 million for an office-conversion in Dumbo and \$98.5 million for condos in Long Island City. The full top 10 list is as follows:

1. Race to the finish — \$290 million

The largest loan recorded in July was from Wells Fargo, which gave Genting Group's Resort World Casino [\\$290 million to refinance](#) the Aqueduct Racetrack at 100-00 Rockaway Boulevard in Queens. Genting Group, which is based in Malaysia, announced in July of 2016 that it was planning a \$400 million renovation of the casino, including a 750,000-square-foot addition to the complex that features a 400-key hotel, 140,000 square feet of convention space and a 20,000-square-foot spa.

2. Warehouse-to-condo-to-office — \$146.25 million

Acore Capital grabbed the number two spot on the list with the largest loan in Brooklyn in July. The San Francisco-based company gave [just over \\$146 million](#) to Glacier Global Partners' and Triangle Assets' warehouse-to-office project in Dumbo at 10 Jay Street. The companies originally wanted to turn the complex into condos but changed course in 2015. They will use Acore's money to pay off debt, finish construction and handle future leasing expenses.

3. The condos keep coming to LIC — \$98.5 million

Bank Leumi, an Israel-based bank, loaned China Vanke and Adam America [\\$98.5 million](#) for their condo project at 22-12 Jackson Avenue in Long Island City. The project will include 182 units and represents the Queens debut for both Adam America and China Vanke. The property will be 11 stories and 205,000 square feet.

4. Est4te Four l4nds lo4n 4 70 condos — \$65 million

Italian bank Intesa Sanpaolo gave another loan to Es4te Four in July, this time for \$65 million. The Milan-based developer is turning a former Red Hook warehouse at 160 Imlay Street into 70 luxury condos, and Intesa provided a [\\$50 million loan](#) for the project about three years ago. The former New York Dock building will feature 12- to 16-foot high ceilings and solid steel windows made in Italy.

5. Private equity in Queens — \$64.2 million

[Blackstone Group](#) gave [A&E Real Estate Holdings](#) a very sizable loan to help with the company's \$82.8 million purchase of seven multifamily buildings in Queens. The buildings cover 343 rental apartments across 272,500 square feet, and the loan is meant to cover acquisition and renovation costs.

6. The Bronx debut — \$59 million

The Bronx made its first entry on the list at number six, with a \$59 million loan from Valley National Bank to the Bay Park Center for Nursing and Rehabilitation. The nursing home previously refinanced in 2014 with a \$32.6 million loan from Greystone, according to the Commercial Observer.

7. Back to school — \$56.5 million

French bank Natixis loaned \$56.5 million to JEMB Realty for their project at One Willoughby Square, also known as 420 Albee Square. The planned office tower will include a 300-seat school on the first six floors of the 36-story tower, according to the Commercial Observer.

8. Another Bronx nursing home — \$53.5 million

TL Management received a loan of just under \$53.5 million from Citizens Bank for 720 W. 231st Street, site of Riverdale's Frances Schervier Home and Hospital. The company officially bought the 10-building complex in July for \$86.3 million.

9. [Keep things fresh in BX](#) — \$50 million Sterling National Bank gave the grocery delivery company FreshDirect a \$50 million loan for its Bronx headquarters at 2 St. Ann's Avenue in Port Morris. The money is a short-term construction loan and will help FreshDirect complete its new Bronx facility, according to the CO.

10. The life of pi — \$43 million

Pi Capital Partners borrowed \$43 million from Bank of China for Elm East, the company's luxury rental residential building at 86-55 Broadway in Elmhurst.

Largest outer borough loans recorded in July 2017

Rank	Address	Loan amount	Borrower	Lender	Neighborhood
1	Aqueduct Racetrack at 100-00 Rockaway Boulevard	\$290 million	Genting Group's Resorts World Casino	Wells Fargo	Ozone Park, Queens
2	10 Jay Street	\$146.25 million	Glacier Global Partners and Triangle Assets	Acore Capital	Dumbo, Brooklyn
3	22-12 Jackson Avenue	\$98.5 million	China Vanke and Adam America Real Estate	Bank Leumi	Long Island City, Queens
4	160 Imlay Street	\$65 million	Est4te Four	Intesa Sanpaolo	Red Hook, Brooklyn
5	132-70 Sanford Avenue, and others	\$64.2 million	A&E Real Estate Holdings	Blackstone Mortgage Trust	Flushing and Sunnyside, Queens
6	801 Co-op City Boulevard	\$59 million	Bay Park Center for Nursing and Rehabilitation	Valley National Bank	Co-op City, Bronx
7	One Willoughby Square, aka 420 Albee Square	\$56.5 million	JEMB Realty	Natixis	Downtown, Brooklyn
8	720 West 231st Street	\$53.5 million	TL Management	Citizens Bank	South Riverdale, Bronx
9	2 St. Ann's Avenue	\$50 million	FreshDirect	Sterling National Bank	Port Morris, Bronx
10	86-55 Broadway	\$43 million	Pi Capital Partners	Bank of China	Elmhurst, Queens

Source: The Real Deal analysis of NYC Dept. of Finance loans recorded in July 2017. Refinance deals with the same lender, mortgage spreader agreements or extensions were not included.

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