

Maybank appointed Joint Lead Arranger for US\$219m financing of Manhattan residential tower

1st syndicated Shariah-compliant construction financing in New York City

Maybank has jointly led a consortium of lenders to provide the first syndicated Shariah-compliant construction financing in New York City totalling US\$219 million for the development of a luxury residential tower in Manhattan.

Maybank was appointed Joint Lead Arranger together with Warba Bank of Kuwait for the syndication, which includes lenders Intesa Sanpaolo of Italy and an affiliate of MSD Partners, L.P. of the United States. The financing comprises a US\$174 million senior construction loan and a US\$45 million mezzanine loan.

The financing is for the construction of the Tribeca condominium tower, a 43-storey building to be developed by Soho Properties and located at 45 Park Place, Manhattan. Construction of the 665-foot tall glass and steel tower will commence in mid-2016 and is scheduled for completion in 2018.

Group Head of Global Banking, Maybank, Dato' Amirul Feisal Wan Zahir said that the Bank's appointment as one of the two joint leaders of the financing syndication was a reaffirmation of Soho Properties' trust in Maybank's ability to undertake this exercise.

"This syndication is a milestone being the first shariah-compliant construction financing in New York City, and it reaffirms our ability to offer value-creating Islamic banking solutions for global clients," he said. "As one of Asia's leading banking groups, we have been at the forefront in financing major infrastructure and property development projects across many countries."

He added, "We are confident that with the strong leadership of the Chairman and CEO of Soho Properties, Mr Sharif El-Gamal, the unique project will be a success and enhance the skyline of New York, particularly the character of the New Downtown. Indeed, Maybank is proud to lend our name to this landmark transaction."

Sharif El-Gamal commented, "We are extremely honoured to be working with such a diverse and influential group of international lenders to bring this remarkable contribution to the evolving sky scape of the New Downtown to life. Our vision for the neighbourhood and location is validated by our lenders' confidence in the market and enthusiastic support for 45 Park Place."

"It is an honour to contribute 50 exceptional residences to the continued transformation of the New Downtown and Tribeca. We believe in the increasing value of this location, and we are humbled to play a role in bringing a new era of life, success, beauty and prosperity

to the New Downtown, contributing to the neighbourhood's extraordinary new energy and continued reinvention."

Meanwhile, Shaheen Al Ghanem, CEO of Warba Bank, said, "It is an honour to collaborate with such an incredible team of financiers to bring this project to life. We are confident in the economics of the deal and the strength of the submarket. This deal goes perfectly in line with our prime objectives to extend the bank's root to international promising vertical markets while diversifying its rich portfolio with topnotch projects.

"Since its inception, Warba bank has been at the forefront of structuring, arranging and funding unique projects on the local, regional and international levels. Our participation in this project stems from our deep interest to reinforce the position of the bank internationally, and our commitment to provide the bank's distinguished corporate and retail clientele with bespoke, first class banking services," he said.

The Tribeca tower, designed by architect Michel Abboud of SOMA with Ismael Leyva Architects as the architect of record, will offer residents unparalleled panoramic views of Manhattan from its location at the southern edge of the Tribeca Historic District. Featuring interiors and amenities designed by Piero Lissoni, the tower will be neighbor to a museum and public green space designed by Pritzker-Prize award winning architect Jean Nouvel. Stribling Marketing Associates will serve as exclusive sales and marketing agent for 45 Park Place.

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