

IRONHOUND

MANAGEMENT COMPANY, LLC.

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IRON HOUND MANAGEMENT ARRANGES OVER \$400 MILLION IN LOAN MODIFICATIONS AND REFINANCING IN TWO NEW YORK CITY DEALS

Properties Run the Gamut from Brooklyn-Based Industrial Space to Midtown Office Assets

(NEW YORK – SEPTEMBER 25, 2013) - Iron Hound Management Company, LLC, a real estate investment company specializing in commercial debt and equity transactions and commercial loan restructuring, recently completed over \$400 million in loan modifications and refinancing on two New York-based properties. The announcement was made by Robert Verrone, principal of Iron Hound Management Company.

Iron Hound, which recently expanded its reach on the brokerage side to include loan debt and equity placement, structured the payoff of the \$106 million defaulted securitized loan and the placement of new debt with Starwood Capital on 2 West 46th Street and 369 Lexington Avenue for sponsors Joe Stavrach /Faraj Srour. The 17-story tower at 46th street houses 150,000 square feet of office space and 17,000 square feet of retail, while the 28-story tower at 369 Lexington boasts 108,000 square feet of office space and 20,000 square feet of retail.

In addition, Iron Hound and its team of industry veterans restructured a \$300-million securitized loan, with LNR, for Bush Terminal, a 6.1-million-square-foot industrial complex in in the Greenwood Heights neighborhood of Brooklyn, NY. “This is the second modification that Iron Hound arranged on this asset for sponsor Ruby Schron,” said Verrone. “In the most recent modification, a team from Belvedere, Jamestown and Angelo Gordon were brought into the deal. Iron Hound arranged the assumption and restructured the existing modification to give the new borrowing entity the ability to put more capital into the project, gain a higher preferred return, and more favorable back-end splits.”

The complex, which is home to a diverse mix of businesses, from artisans and apparel manufacturing to data centers and warehousing, is in the midst of a 10-year modernization and preservation program and will use the cash injection for post-Hurricane Sandy repairs, among other asset improvements.

“Our expertise in commercial real estate along with our broad range of industry contacts enables us to negotiate successful loan modifications that benefit both the lender and the bondholder,” said Mr. Verrone. “Iron Hound has the business sense and knowledge to structure creative capital solutions.”

Founded in early 2009, Iron Hound Management has completed nearly \$10 billion in transactions since its inception and is actively engaged on over 30 assignments totaling more than \$2 billion.

Iron Hound Management Company, LLC is a real estate investment company specializing in commercial debt and equity transactions and commercial loan restructuring, which has recently expanded its debt and equity brokerage business. Founded by commercial real estate veteran Robert Verrone in 2009 and supported by a team of real estate professionals, Iron Hound provides restructuring and advisory services throughout the United States. Headquartered in New York, Iron Hound has assembled a vast network of lenders and borrowers to broker transactions. For more information, visit <http://www.ironhoundmgmt.com/>.