

IRONHOUND

MANAGEMENT COMPANY, LLC.

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IRON HOUND MANAGEMENT COMPLETES COMPLEX RESTRUCTURE OF \$317M LOAN ON NATIONAL PORTFOLIO OF 5,400 APARTMENTS

Experts Negotiate Restructuring, Assumption on CMBS Loan Originated by Merrill Lynch and Extinguish Preferred Equity Portion

(New York, NY – August 3, 2015) - Iron Hound Management Company, LLC, a real estate investment company specializing in commercial debt and equity transactions and commercial loan restructuring, completed the restructuring of a \$317 million CMBS loan on a 56-property national multifamily portfolio on behalf of real estate investor and developer The Chetrit Group.

The loan is secured by 5,400 apartments located throughout Florida, Indiana, Kentucky, Ohio and Pennsylvania.

The restructuring negotiated by Iron Hound Principal Robert Verrone, with LNR Partners as Special Servicer on behalf of the Lender, incorporated a number of distinct milestones that took over three years to complete.

- Iron Hound restructured the loan into two components – a \$205 million A piece, and a \$112 million B piece, incorporating a 12-month maturity extension.
- Iron Hound arranged an assumption, from the original borrower (NJ-based Empire American Holdings LLC) to buyer The Chetrit Group.
- Iron Hound was able to extinguish the loan's preferred equity piece, owned by Arbor Commercial Mortgage.

The loan, originated at \$335 million in May of 2007 by Merrill Lynch, was transferred to the special servicer in December of 2010.

“We dedicated more than three years to crafting, negotiating and completing a complex restructuring plan to ensure the excellent long-term prospects for the properties and the loan,” Mr. Verrone said. “Our relationship with the special servicer enabled us to coordinate this successfully, and to craft a solution to satisfy all parties.”

Founded in early 2009, Iron Hound Management has completed well in excess of \$15 billion in transactions since its inception.

Iron Hound Management Company, LLC is a real estate investment company specializing in commercial debt and equity transactions and commercial loan restructuring, which has vastly 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/>.