



TRANSACTION CLOSING ANNOUNCEMENT FOR:

The City of New York

Credit Tenant Loan

\$201,904,000

Credit Tenant Loan
Pass Through Trust Certificates



The City of New York
As Lessee of an
Office Building

June 2022

Waterway Capital, LLC acted as the placement agent for the debt financing of an approximately 278,167 square foot condominium unit of office space leased to the City of New York. The Property is part of a to-be-built six-story, 366,379 square foot mixed-use building in the Borough of Brooklyn, New York. The Property will be used as an office for the Human Resources Administration of New York City.

The financing details of this private placement include:

- The City of New York (with a rating of "AA" by Standard and Poor's "Aa2" by Moody's) as lessee
- 23.7-year term / 17.5-year average life
- Debt service coverage: 1.03x
- Financing included a \$40 million rated balloon (equal to 19.8% of loan proceeds)
- Staged funding will occur over the 40-month construction period

ABOUT WATERWAY CAPITAL, LLC

Waterway Capital, LLC, a Member of FINRA, SEC and MSRB, is headquartered in Boston with an office in Chicago. Waterway specializes in the origination and private placement of structured lease-backed securities for commercial real estate around the globe.

Our customized debt capital solutions include:

- Credit tenant loans
- Structured private placements & rated ground lease financing
- Sale-leaseback financing

With decades of experience in corporate credit and commercial real estate, the Waterway team has raised debt capital for owners, financial sponsors and developers of real estate in the retail, healthcare, government, higher education, office and industrial sectors.

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Contact us to learn how we can create a debt capital solution that is tailored to your unique real estate financing needs.

For more information, please visit our website: www.waterwaycapllc.com