

Kuafu scores \$212M acquisition loan for 1 MiMA Tower

Industrial and Commercial Bank of China financing \$261M purchase of building's top 13 floors

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From left: 1 MiMA Tower in Hell's Kitchen, Shang Dai and rendering of unit at 1 MiMA Tower

Kuafu Properties and Shanghai Construction Group pulled off a nearly \$212 million loan for its \$261 million acquisition of 1 MiMA Tower in Hell's Kitchen.

The lender is the Industrial and Commercial Bank of China. [Kuafu](#) and the U.S. arm of Shanghai Construction Group purchased the top 13 floors of the 63-story residential tower, located at 460 West 42nd Street between Ninth and Tenth avenues, from Related Cos. and TIAA-CREF for [\\$260.8 million earlier this year](#).

Kuafu and its partner plan to convert the property's 151 rental units into "affordable luxury" condos, according to the New York Observer, with the New York-based Chinese development firm [filing an offering plan](#) with the state's Attorney General's office in July detailing a \$407.5 million sellout.

The \$211.6 million financing from the Industrial and Commercial Bank of China carries a loan-to-cost ratio of 81 percent, per the acquisition price.

Related initially designed the top floors of 1 MiMA Tower as condo units, with studios starting around \$700,000, but backtracked on

those plans during the recession and chose to keep all of the building's units as rentals. The bottom 50 floors at the property will remain rental units. [\[NYO\]](#) – *Rey Mashayekhi*

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