

# THE REAL DEAL

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## Banks pre-approve Manhattan House loans

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Fresh on the heels of its "Selling New York" cameo last night, the Upper East Side's Manhattan House has some good news for prospective buyers: two big lenders have pre-approved the 575-unit condominium conversion for conventional and jumbo mortgages, while Fannie Mae has agreed to back some of those loans. According to Crain's, developer O'Connor Capital Partners said the lenders, MetLife Bank and Gibraltar Private Bank and Trust, have been named preferred lenders for the project. Fannie Mae will back loans for units on floors 11 through 17 until certain pre-sale requirements are met, at which point it will approve financing for the remainder of the building. The developer declined to say how many units have been sold so far, but noted that most have gone to all-cash buyers or buyers who had relationships with private banks. Currently, prices at the building range from \$1.2 million for a one-bedroom apartment to \$5.5 million for a four-bedroom. As of July, 137 units had been spoken for. Once home to Grace Kelly, the storied Manhattan House has undergone one of the city's most

controversial and expensive condo conversions. Last year, O'Connor got an extension on the project's \$750 million construction loan by Germany's HSH Nordbank, which is now slated to mature in late 2013. [\[Crain's\]](#)



Manhattan House