

Walter & Samuels gets \$60M refi for UWS middle school

West 61st St. property offers extra 85K buildable sf

By [Mark Maurer](#) | February 15, 2017 11:00AM



From left: Dustin Stolly, [Q 227 West 61st Street](#) and David Berley (Credit: Google Maps)

Walter & Samuels pulled off a \$60 million refinancing of its Upper West Side building that houses the West End Secondary School, which opened in 2015, sources told *The Real Deal*.

The three-story, 75,000-square-foot property at [Q 227-241 West 61st Street](#) offers a total of 160,000 buildable square feet. But the [David Berley-led investment firm](#), which paid \$31.2 million for the building in 2005, has yet to take advantage of it.

Midtown-based investment adviser Allegiant Real Estate Capital provided the 10-year, interest-only refinancing, according to [JLL](#), which brokered the loan.

The New York City School Construction Authority fully leases the property and is in the process of a \$20 million renovation to modernize the school space. The Beacon School, an alternative public high school, long occupied the space until it relocated to [Q 522 West 44th Street](#) in 2015. The West End Secondary School, a public middle school that is expected to grow to include grades sixth through 12th by 2012, now operates there.

JLL's Dustin Stolly and Brett Rosenberg brokered the financing. [Walter & Samuels](#) principal Peter Weiss and Allegiant's Ben Milde also led the deal.

"The city is there for the duration with plans to renovate for the long-term," Weiss said.

In recent months, Walter & Samuels secured \$50 million from Apple Savings to refinance [Q 419 Park Avenue South](#) and bought a NoMad six-story office building at [Q 130 Madison Avenue](#) for \$14.5 million.

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