

# THE REAL DEAL

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## Greenland Forest City secures \$200M loan for 550 Vanderbilt

*278-unit condo project is already under construction*

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Chinese developer Greenland Group and Forest City Ratner secured a \$200 million construction loan from HSBC Holdings for 550 Vanderbilt Avenue, a 278-unit condo project that is part of Pacific Park. 550 Vanderbilt is one of four residential projects currently under construction in the 15-building megaproject, which will contain a total of 6,430 units, 2,250 of which will be affordable. Greenland Forest City Partners has already broken ground on the project and recently launched

sales. Units will range from \$565,000 to \$7 million, the Wall Street Journal reported. Forest City sold 70 percent of its stake in the residential portion of Pacific Park to Greenland in 2013. [WSJ]

— Tess Hofmann

<http://therealdeal.com/blog/2015/06/29/greenland-forest-city-secures-200m-loan-for-550-vanderbilt/#sthash.a8G2hHHs.dpuf>