

## **FOR IMMEDIATE RELEASE**

### **Commercial Defeasance Facilitates \$531 Million Defeasance of Manhattan Landmark Building**

Commercial Defeasance, LLC recently facilitated the defeasance of 111 Eighth Avenue in Manhattan's Chelsea neighborhood. An ownership group that includes Taconic Investment Partners sold this iconic building to Google, Inc. in what is being hailed as the largest single asset US real estate transaction of 2010. The 18-story, 2.9 million square foot structure covers an entire city block and was originally built as the Port Authority Commerce Building in 1932. Aside from the building's historical significance and mammoth frame, its proximity to the fiber optic highway that runs underground makes it one of the premier telecom "carrier hotels" in the country. Notable tenants include Google, Nike, Barnes & Noble, Deutsche Advertising, the Lifetime Networks, WebMD and Armani Exchange.

Dawn Holland, a deal manager with Commercial Defeasance stated, "Ending 2010 with a defeasance of this magnitude should certainly give all of us an optimistic outlook for the continued recovery of the commercial real estate market in 2011."

#### **About Commercial Defeasance, LLC**

Commercial Defeasance, LLC is the market leader in commercial real estate loan defeasance. The company actively facilitates the 30 day defeasance process, so the borrower can be confident that the defeasance will close on time. Commercial Defeasance has continuously led the defeasance market since pioneering the CMBS defeasance business in 2000. The company facilitates defeasance transactions in the United States and Canada for all property types. For more information or a free defeasance cost estimate, please visit [www.defeasewithease.com](http://www.defeasewithease.com) or call 1-800-624-4779.

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