

KTB Asset Management, a South Korean investment manager, has provided a \$100 million floating-rate loan against the 667-room New York Marriott at the Brooklyn Bridge in downtown Brooklyn, N.Y.

The five-year loan, arranged by Cushman & Wakefield Global Hospitality, was used to retire an \$83.9 million loan that was securitized through Wachovia Bank Commercial Mortgage Trust, 2007-C30, and was slated to mature in January.

The two-building property, at 333 Adams St., is owned by Muss Development of Forest Hills, N.Y. A total of 374 of its rooms are on the lower seven floors of a 32-story building known as Brooklyn Renaissance Plaza that also includes office space, and 282 rooms in a neighboring building, commonly referred to as the South Tower, which is owned fee simple. The rooms at the Renaissance Plaza are owned subject to a ground lease.

The property, which was constructed in 1998, includes 44,000 square feet of event and meeting space, 14,515 sf of retail space, as well as a swimming pool and fitness center. It's been undergoing a \$43 million renovation that so far has resulted in the property's restaurant being replaced by the Bar, a restaurant/lounge. It also resulted in the addition of the M Club Lounge. The property's meeting rooms and guestrooms also were upgraded.

Last year, the property generated \$10.3 million of net cash flow, and has generated at least \$10 million of cash flow annually since 2010, according to servicer data compiled by [Trepp LLC](#).

KTB, a subsidiary of KTB Financial Group of Seoul, South Korea, has \$9 billion of assets under management. Its parent company, which was founded in 1981, owns six subsidiaries that focus on private equity funding, asset management, investment banking, wholesale brokerage, retail brokerage, research and proprietary trading.

**Talmage LLC advised KTB and will service the loan.**

KTB capitalized the loan with funds it raised from four Korean life insurance companies. According to a report in the *Korea Herald*, the investment manager has taken a liking to commercial real estate in major overseas markets, including New York and San Francisco, in order to generate relatively healthy returns, on a risk-adjusted basis.

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