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Manulife's John Hancock Refis Upper East Side Residential Tower

AVISON YOUNG'S SCOTT SINGER (TOP) AND ANDY SINGER (BOTTOM), AND 401 EAST 80TH STREET.

PHOTOS: COURTESY AVISON YOUNG

By Andrew Coen

A Jack Resnick & Sons affiliate has secured an $80 million loan to refinance a multifamily tower on Manhattan's Upper East Side, Commercial Observer has learned.

Manulife's John Hancock Life Insurance Company provided the 10-year, fixed-rate loan for the 35-story **Gracie Mews** property at **401 East 80th Street** developed by Jack Resnick & Sons in 1980.

Avison Young arranged the loan with a tri-state debt and equity finance team led by **Scott Singer**, **Andy Singer**, **Kevin Swartz** and **Jeffrey Moroch.** The brokers also negotiated a loan for 401 East 80th from MetLife 10 years ago with The Singer & Bassuk Organization.

"Manulife stepped up to compete with the agencies and won the transaction with a combination of aggressive pricing and efficient execution," Scott Singer said in a statement.

Located a half mile southwest of **Carl Schurz Park**, the Philip Birnbaum-designed Gracie Mews building consists of 310 apartments. Community amenities include a health club, a fitness center and a pool.

“This refinancing serves as a validation from the lending community of our long-term stewardship of Gracie Mews and its continued popularity,” **Jonathan Resnick**, president of Jack Resnick & Sons, said in a statement.

David N. Connors, managing director and regional manager of **Manulife Real Estate Finance Group**, said in a statement the loan marks the first closed with Jack Resnick & Sons and third recent deal facilitated by Avison Young’s tri-state debt and equity finance team.