

# M&T Bank Leads Construction Loan for MCR and MORSE Development's TWA Hotel at JFK Airport

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**NEW YORK, May 15, 2018** -- M&T Bank has closed a \$230 million construction loan to provide financing for MCR and MORSE Development's historic transformation of the iconic TWA Flight Center and construction of the TWA Hotel at John F. Kennedy International Airport.

The redevelopment will include a complete restoration of the treasured Eero Saarinen-designed midcentury modern landmark to its 1962 glory and culminate in a one-of-a-kind experience transporting thousands of visitors each day to the magical Jet Age. MCR and MORSE Development broke ground at a December 15, 2016 ceremony attended by New York Governor Andrew M. Cuomo; Robin Hayes, President and Chief Executive Officer of JetBlue; former Port Authority Executive Director Pat Foye; Melinda Katz, Queens Borough President; and Peter Ward, President of the New York Hotel & Motel Trades Council, AFL-CIO. The two hotel structures are now topped out and TWA Hotel is on schedule to open in the spring of 2019.

"JFK is one of the nation's busiest airports and a welcoming point to New York City. The reimagination of the TWA Flight Center, which was one of New York City's most prestigious transit icons when it opened in the early 1960s, will have a significant impact on JFK as the hotel will benefit both business and leisure travelers from across the globe," said M&T Bank Long Island Market President Jason Lipiec.

M&T Bank was the sole lead arranger and administrative agent for the multi-bank loan, with participation from Mercantil Bank, N.A., BMO Harris Bank N.A., Western Alliance Bank, Flushing Bank and Union Labor Life Insurance Company, on behalf of its Separate Accounts.

"The execution of this construction loan, facilitated by M&T Bank, brings us one step closer to reviving this treasured landmark and reopening it to the

public for generations to come," said Tyler Morse, CEO of MCR and MORSE Development.

Commissioned by Howard Hughes for Trans World Airlines (TWA) and opened in 1962, the TWA Flight Center was designed, according to Saarinen, to "express the drama and excitement of travel." Designated a New York City landmark in 1994, the Flight Center — which closed in 2001 — was listed on the National and New York State Registers of Historic Places in 2005.

TWA Hotel — JFK's first on-site, full-service hotel — will feature:

- A 1962 aesthetic throughout the hotel.
- 512 ultra-quiet guest rooms with exhilarating views of JFK's runways or the TWA Flight Center.
- A 50,000-square-foot event center that can host up to 1,400 people.
- Six restaurants and eight bars, including a Lockheed Constellation "Connie" L-1649A Starliner repurposed as a cocktail lounge and positioned on the tarmac.
- A variety of high-end retailers and services.
- A museum focused on the Jet Age, the midcentury modern design movement and TWA, with vintage TWA air hostess uniforms by Valentino, Ralph Lauren and Stan Herman on display.
- A rooftop pool and a 10,000-square-foot observation deck overlooking the runways.
- A 10,000-square-foot fitness center.
- An authentic Solari split-flap departures board with original mechanical operation manufactured in Udine, Italy.
- An entirely off-grid cogeneration plant.
- Connections to JFK Terminal 5 via Saarinen's iconic arrival tubes made famous by the 2002 film *Catch Me If You Can*.
- Access to all terminals via the AirTrain.

For more information on the TWA Hotel at JFK International Airport, please visit <http://www.twahotel.com/>.

## **About M&T Bank**

M&T Bank Corporation (NYSE: MTB)("M&T") is a financial holding company

headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

## **About MCR**

Based in New York City, MCR is the seventh largest hotel owner-operator in the United States with a \$2.0 billion portfolio of 85 premium-branded hotels across 26 states and 67 cities, including The High Line Hotel, an adaptive reuse hotel, in Manhattan. For more information, please visit [www.mcrinvestors.com](http://www.mcrinvestors.com).

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