

Debevoise Guides American Airlines On \$2.3B JFK Loan

By **Andrew McIntyre**

Law360 (June 23, 2020, 4:10 PM EDT) -- [American Airlines](#) has landed \$2.3 billion in financing from BNY Mellon for space at John F. Kennedy International Airport and [Debevoise & Plimpton LLP](#) helped the airline with the matter, according to records made public in New York on Tuesday.

The loan from The [Bank of New York Mellon](#) is for 154-68 Brookville Blvd. A listing for that address on [StreetEasy](#) indicates the property was built in 1994 and comprises 422 buildings.

The property is in the northwest corner of JFK.

Representatives at BNY Mellon and American Airlines Inc. couldn't immediately be reached for comment Tuesday.

The airline on Tuesday also announced it had raised roughly \$2 billion through a combination of a sale of new shares and new debt.

The company priced an offering of 74.1 million shares of common stock at \$13.50 a share and also announced a public offering of \$1 billion in senior notes, due in 2025, at an interest rate of 6.5%. Goldman Sachs & Co. LLC, BofA Securities, [Citigroup](#) and [J.P. Morgan](#) are bookrunners and also represent the underwriters in connection with both offerings.

Fort Worth-based American Airlines on Saturday said it hoped to raise \$750 million through the sale of common stock, and on Tuesday upped that figure to roughly \$1 billion with the new pricing of the offering. Both offerings are expected to close later this week.

BNY Mellon has been active on the commercial real estate lending front.

The bank recently **loaned \$76.6 million** to homebuilder [Toll Brothers Inc.](#) for a two-tower condo project in Manhattan, according to records made public in New York in May.

[Emmet Marvin & Martin LLP](#) assisted BNY Mellon with that loan, for a project at 121 E. 22nd St.

And Emmet Marvin also worked on another large New York loan BNY Mellon did in 2019, assisting with a **\$65 million loan** to Trans World Equities Co. LP. Trans World Equities is an affiliate of real estate company Manocherian Brothers, and that loan was for an apartment building at 400 E. 71st St. in Manhattan.

American Airlines is represented in connection with the \$2.3 billion JFK loan by Debevoise & Plimpton LLP.

Counsel information for Bank of New York Mellon was not immediately available on Tuesday.