



Rosenthal, Gaccione, Somaiya, and Baldwin of CBRE secure \$73.4 million; loan placed on behalf of APF Properties and Drake Street Partners joint venture

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Manhattan, NY CBRE Capital Markets' Debt & Structured Finance team has secured \$73.4 million in financing for the acquisition and redevelopment of 163 Varick St.—to be re-branded as 60 Charlton St.—a to-be-developed office building in the Hudson Sq. submarket.

The property will be redeveloped into a class A office building that combines office product with ground-level retail. The redevelopment plan calls for a complete gut renovation of the existing six-story, 60,000 s/f building, and the addition of five new steel and glass floors on top of the existing structure, which will increase the total size of the asset to 100,000 s/f.

Shawn Rosenthal,
CBRE

Jason Gaccione,
CBRE

Shawn Rosenthal, Jason Gaccione, Sunny Somaiya, and Kyle Baldwin of CBRE's Midtown office secured the loan on behalf of sponsorship, a joint venture between APF Properties and Drake Street Partners. The acquisition and construction financing was provided by SL Green and ACORE Capital.

"Both SL Green and ACORE were attracted to the unique nature of the redevelopment – what will be a new boutique office asset in a dynamic submarket – as well as the strong qualifications of the highly capable sponsor group of APF Properties and Drake Street. Within a couple of years Hudson Square will see its first best-in-class, newly constructed, boutique office building," said Mr. Rosenthal.

Located in Hudson Sq., the property's proximity to live-work-play amenities and transportation will appeal to tenants, particularly smaller users looking for full floor(s) identity within new product. Construction is anticipated to commence in 2018.

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