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## **Bar-Or and Sutton of Meridian Capital arrange \$210 million loan**

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1450 Broadway - Manhattan, NY

Manhattan, NY Meridian Capital Group has arranged \$210 million in financing to refinance the office property located at 1450 Broadway in the Times Sq. neighborhood, on behalf of the Zar Group.

The five-year balance sheet loan features full-term interest-only payments and was negotiated by Meridian senior managing director, Tal Bar-Or, and vice president, Richard Sutton, who are based in the company's New York City headquarters.

Tal Bar-Or, Meridian Capital

1450 Broadway is a 42-story, 415,000 s/f office and retail property that features a tiered floor structure, including 16 tower floors with views to the north, west, and south. The building was recently renovated to include a new Moed de Armas-designed lobby, new elevators, mechanical systems, key card building security systems, tenant-controlled HVAC and renovated restrooms. Additionally, several office suites have operable terraces, a rare amenity among Manhattan office buildings, and the property features flexible floor plates, which appeals to small-and medium-sized companies seeking a single-floor identity.

Located at the nexus of Times Sq., Penn Plaza, the Garment District, and Herald Sq., the property is advantageously situated in the borough's office and retail submarkets. 1450 Broadway is also in close proximity to Penn Station, Port Authority Bus Terminal, and Grand Central Station, New York City's major transportation hubs, making the property accessible and convenient for residents of Manhattan and the surrounding suburban areas.

"We are pleased to have worked with the Zar Group and Goldman Sachs to make this financing possible," said Bar-Or. "Bobby Zar and his team have personally invested themselves in the successful repositioning of this property from a new lobby to pre-built suites. The leasing interest and lender interest only validate their work. During this process, there were several lenders offering much higher proceeds, though the team chose to go with moderate leverage while still building a large capital base for future acquisitions."

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