



Peck, Rotchford and Knapp of JLL arrange \$53 million bridge loan; financing placed for HSP Real Estate Group, through Ladder Capital

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Christopher Peck,
JLL

Peter Rotchford,
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Kristen Knapp,

Manhattan, NY JLL arranged a \$53 million bridge loan for Chelsea Sq., a 113,629 s/f, boutique office property in the Penn Plaza submarket.

JLL worked on behalf of the borrower, HSP Real Estate Group, to secure the three-year financing through Ladder Capital. The deal was secured by Holliday Fenoglio Fowler LP (HFF) prior to being acquired by JLL on July 1st. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc.

The JLL Capital Markets team representing the borrower was led by managing director Christopher Peck, senior director Peter Rotchford and associate Kristen Knapp.

Chelsea Sq. is located at 251 West 30th St. between 7th and 8th Aves. at the intersection of the Chelsea, NoMad and Hudson Yards neighborhoods. The location places the property close to New York Penn Station, Madison Sq. Garden, The Shops at Hudson Yards and rental properties such as Abington Houston, One Hudson Yards, The Eugene and The Lewis. In addition, the property has transit connectivity with access to 14 subway lines, as well as the PATH, NJ Transit, the Long Island Rail Road and Amtrak. Originally built in 1927, Chelsea Sq. was renovated in 2017 and features flexible, boutique floorplates ranging from 5,000 to 8,000 s/f, exposed ceilings, polished concrete floors and outdoor terraces on select floors. The property also offers tenants a collaborative 2,250 s/f amenity area where tenants with barista bar, lounge seating separate meditation/yoga room and bathrooms with showers.