



Pariser, Klein and Newman of HFF secure \$163.5 million for 375 Pearl Street

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The New York office of Holliday Fenoglio Fowler, L.P. (HFF) has arranged a \$163.5 million acquisition and pre-development loan for a 1.1 million s/f condominium interest on 375 Pearl St.

HFF managing director Evan Pariser, director Steven Klein and senior analyst Todd Newman worked exclusively on behalf of the borrower, a joint-venture between Taconic Investment Partners, LLC and Square Mile Capital, LLC, to secure the adjustable-rate, first mortgage and mezzanine financing through Apollo Real Estate Advisors, LP and M&T Bank.

375 Pearl St. (also known as the Verizon Building) was originally built in 1975 for Verizon, which post-closing will leaseback three floors of the building for its telecommunications operations. The new owner's condominium interest will include the remaining 29 floors, along with a portion of the ground floor and cellar. The 32-story property will be redeveloped into multi-tenant office space with renovations including a new facade "to open up the spectacular views," as well as modernizing the lobby, redeveloping the exterior plaza, installing new elevators and updating the mechanical systems. Located at the intersection of Pearl St. and Ave. of the Finest, 375 Pearl St. is within the City Hall District in the downtown area, immediately north of the South St. Seaport.

HFF operates out of 18 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry.

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