



Klein of HFF leads team in arrangement of \$12.5 million loan for 24,000 s/f retail condo; Represented the borrower, SPI Holdings; financing secured for 808 Broadway

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Holliday Fenoglio Fowler, L.P. (HFF) has secured \$12.5 million in financing for 808 Broadway, a 24,000 s/f retail condominium in the Union Square neighborhood.

HFF worked on behalf of the borrower, SPI Holdings, LLC, to arrange the 10-year, fixed-rate loan through RBS.

808 Broadway is a block-through, multi-story retail condominium located between East 11th and East 12th Sts., south of Union Square. Originally constructed in 1920, the property is fully leased on a long-term triple net lease to New York Costumes and was acquired by SPI in 2008.

The HFF team representing the borrower was led by managing director Steven Klein.

Klein said, "The transaction is a reflection of the strong appetite for Manhattan retail as a result of low vacancy rates in attractive downtown markets such as Union Square."

SPI Holdings, LLC is a real estate and private investment company investing the capital of its principals. SPI currently owns and controls a portfolio of assets comprising approximately three million s/f of institutional quality real estate as well as minority interests in several private companies. SPI has focused primarily on the acquisition of core-plus real estate in high barrier-to-entry, major, metropolitan markets.

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