



Mikula and Cadraneil of HFF arrange \$110 million permanent financing for 25 Broad

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HFF has arranged a \$110 million permanent financing for 25 Broad at the Exchange, a newly-renovated, 308-unit, class A multi-housing property in the Financial District. HFF represented LCOR to secure the seven-year, fixed-rate permanent loan with Northwestern Mutual Life Company.

25 Broad at the Exchange is located in the downtown area adjacent to the New York Stock Exchange. Originally built in 1902, the newly renovated property is 95% leased and consists of 308 units (19 penthouse units), which include studio, one, two and three-bedroom options. The property also includes three commercial units: Bobby Van's Steakhouse, Canali and a dry cleaner. Building amenities include a fitness center, yoga studio, children's playroom, resident lounge, billiards room, golf simulator and rooftop lounge.

The HFF team representing the borrower was led by senior managing director Jon Mikula and managing director Jim Cadraneil.

LCOR is a fully integrated real estate company specializing in property management, development and investment. The company is a pioneer and leader in public/private development, including government spaces, aviation facilities and infrastructure. LCOR's real estate operating and development business manages 8,500 multifamily units, 7.5 million s/f of commercial space and a substantial development pipeline of mixed-use real estate in core markets.

Nationally, LCOR has developed more than 21,000 residential units and 18+ million s/f of commercial space. LCOR is principally focused in the eastern United States, with offices in New York City and the Washington D.C. and Philadelphia metro areas.

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