



JLL Capital Markets arranges \$350m loan for class A property

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1407 Broadway - Manhattan, NY

Manhattan, NY JLL Capital Markets has arranged a \$350 million loan to finance the leasehold position of 1407 Broadway, a 43-story, 1.1 million s/f office building. The group worked on behalf of Shorenstein Properties LLC to place the five-year loan with Barclays.

Located on Broadway between 38th and 39th Sts., 1407 Broadway sits at the intersection of Times Sq., Bryant Park and Hudson Yards. The property, built in 1950 and designed by architect Ely Jacques Kahn, underwent a \$62 million modernization campaign in 2015. The three-year program included the renovation of the lobby, common areas, security, roof and terrace as well as elevator cab upgrades.

The building offers loft-like space with 12-ft. ceilings and flexible floorplans ranging from 14,000 to 55,000 s/f. The property features multiple outdoor spaces for tenants as well as dedicated outdoor seating on the Broadway streetscape. The property's thru-block lobby offers an additional entrance on Seventh Ave.

Geoff Goldstein, senior director; Michael Gigliotti, senior managing director; and Christopher Peck, managing director, led the financing on the JLL Capital Markets team. Andrew Scandalios, senior managing director and David Giancola, managing director, offered office expertise.

The deal was secured by Holliday Fenoglio Fowler LP (HFF) prior to being acquired by JLL on July 1st. Co-brokerage services were provided by JLL Americas Inc.

A total of 160,000 s/f of leasing activity has occurred in the past 12 months. After undergoing a major retail repositioning and adding new retail storefronts, the building's retail space is 95% occupied with tenants such as Num Pang, Luke's Lobster and Wichcraft.

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