



ABS Altman Warwick closes \$13.5 million loan

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Manhattan, NY ABS Altman Warwick, a locally-based capital market advisory firm and division of ABS Partners Real Estate, has closed a \$13.5 million loan for an office building located at 425-427 Madison Ave. in the Plaza District.

The loan structure offered an A note (10-year interest only loan of \$11 million) and a B note (\$2.5 million 10-year revolving line of credit) for any and all future capital expenditures that the owner deems necessary. Brian Warwick of ABS Altman Warwick structured and placed the loans with Apple Bank at a rate of 3.35% on behalf of owners Silk & Halpern.

“Our close relationship with Apple Bank and excellent track record combined with the pristine condition of the asset and favorable outlook for well-located, well-maintained office buildings gave the lender peace of mind,” said Mr. Warwick. “Our cycle-tested expertise gave us a distinctive edge in helping owners secure financing at a favorable rate even in the face of the looming health crisis. It shows confidence in the future of commercial real estate as a resilient business sector.”

The building, also known as 34-40 East 49th St., is a 20-story, 108,000 s/f office building, with 5,000 s/f of ground floor retail. Built in 1927, it is located on the southeast corner of Madison Ave. and 49th St. and is currently at a physical occupancy level of 89%. Starbucks and Pret A Manger occupy the street level retail.

space and the office space is occupied primarily by professional services firms and medical practices.

Asking rents are at \$60 per s/f. The property has a mixture of medical, dental, and general office tenants and has been meticulously maintained throughout the years.

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