



Cushman & Wakefield arranges \$116m in acquisition financing; also arranges six transactions—\$45.54m total

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860 Washington Street - Manhattan, NY

New York, NY Cushman & Wakefield arranged \$116 million in acquisition financing for the purchase of the leasehold interest in 860 Washington St., a 117,000 s/f office building located in the Meatpacking District.

Gideon Gil, Alex Hernandez, Lauren Kaufman and Emily Johansen of Cushman & Wakefield's Equity, Debt & Structured Finance team arranged the loan through JP Morgan and Deutsche Bank on behalf of Meadow Partners, the buyer. Kevin Donner, Adam Spies, Doug Harmon, Marcella Fasulo, Michael Collins and Caroline Hill of Cushman & Wakefield's Capital Markets Team brokered the sale of the asset.

“This financing represented an exceptional opportunity for lenders, demonstrating that the combination of experienced sponsorship, longer-duration weighted-average lease terms and a rent roll of credit-worthy tenants remains very attractive to lenders,” said Gil. “The asset’s quality, central location in the Meatpacking District and conservative leverage request attracted interest from a variety of lenders. Our investment sales team was pivotal in putting this transaction together, while our debt team secured a competitive financing execution from JP Morgan and Deutsche Bank.”

Located on Washington St. between West 13th St. and West 14th St., the 10-story property was designed by James Carpenter and built in 2016. The building includes nine floors of office space and ground-floor retail which is leased by Tesla’s only Manhattan store. Features include floor-to-ceiling glass windows, uninterrupted column-free window lines and sweeping views of the Hudson River and High Line greenspace to the West, as well as cityscape vistas to the South and East. A new ground lease was structured as part of the sale, allowing one of the previous owners, Romanoff Equities, to retain an ownership interest in the property.

Cushman & Wakefield also arranged the following:

At 42, 44 and 46 East 21st St., John Ciraulo, Craig Waggner, JP Will and Mike Kavanagh arranged the \$17.4 million sale of three walkup mixed-use buildings totaling 25,145 s/f on behalf of CGMT Hall Real Estate. Nick Judson of Judson CRE LLC represented the buyer, a high-net worth family based in Europe. The buildings include seven free market residential units, two rent stabilized units and eight commercial units.

At 633 Third Ave., Josh Kuriloff, Craig Waggner, John Ciraulo, JP Will and Matthias Li represented the Partnership to End Addiction in the \$10.74 million sale of an 18,680 s/f office condominium. Ira Schuman and Stephan Steiner of Savills represented the buyer, the Republic of Austria, in the transaction. Consisting of the entire 18th floor, the office space was delivered vacant and offers 360-degree views. This was the second floor the Cushman & Wakefield team sold in the building during the pandemic.

At 354 West 44th St., John Ciraulo, Craig Waggner and Andrew Berry represented Matchmaker 44th Street LLC in the \$3.8 million sale of a vacant five-story mixed-use building with a rear carriage house totaling 8,000 s/f. Josh Einhorn of JEPartners Group LLC acquired the property which consists of a bar/restaurant with an office on the first and second floors plus three two-bedroom apartments above. The carriage house in the rear has two apartments. The property is located within the Special Clinton Historic District.

The sale of a 15,000 s/f gas station with development rights located in the Bronx. The final sale price was \$6 million. Jonathan Squires, Addison Berniker, Michael Fioravanti, Josh Neustadter and Shayne Solton of Cushman & Wakefield exclusively represented Robert Melito, the seller, and were the sole brokers in the transaction. Atlantis Management was the successful bidder for the property. Located at 3083 Webster Ave. in the Norwood neighborhood, the 125’ x 120’ property allows for 63,000 buildable s/f as of right and 84,000 buildable s/f if the optional inclusionary housing

bonus is utilized. It is currently leased to Getty Oil, operating as a Shell gas station with the lease expiring in 2021.

“The property operates as a fueling station with a lease in place in a highly trafficked neighborhood in the Bronx. Additionally, the site benefits from substantial development potential giving investors ample flexibility,” Squires said. “Our platform enabled us to locate the perfect purchaser with a long-term outlook to maximize value. The purchase price represents \$95 buildable square foot price which is a clear signal of the continued health of the marketplace.”

The \$4.1 million sale of a multifamily property located at 407 East 6th St. in the East Village. The Cushman & Wakefield team of Michael DeCheser and Bryan Hurley represented the seller, Mark Fischler, in the transaction. The building is a 5,182 s/f walk up multifamily property that holds four large residential apartments equipped with new high-end materials and contain open kitchen layouts, stainless appliances, dishwashers, washer/dryer, oak planking floors and central AC/heating. The garden floor and second floor consist of a duplex apartment that has five bedrooms, three bathrooms, two laundry rooms and an 800-sf rear yard. The third, fourth and fifth floors consist of three-bedroom, two-bathroom apartments. The basement has a large open finished storage space (700 s/f) with rear yard access. The building was 100% occupied at the time of sale and all leases were renewed in June 2020.

The sale of 3242 Decatur Ave., a five-story, 31-unit apartment building in the Bronx. The final closing price was \$3.5 million, equating to a 5.5% cap rate and \$146 per s/f. Cushman & Wakefield's Eric Roth, Jonathan Squires, Tyler Signora and Addison Berniker represented the seller. The 24,000 s/f property is a five-story walkup located on the corner of Decatur Ave. and East 207th St. The asset sits just two blocks away from the Williamsbridge Oval and offers easy access to numerous transportation options, including the D and 4 subway lines and Metro North, as well as numerous bus lines that canvass the area.

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