



Emerald Creek Capital provides \$55 million loan

June 01, 2021 - Front Section

Manhattan, NY Real estate lender Emerald Creek Capital (ECC) closed a \$55 million bridge loan on the northeastern corner of Union Sq. The loan is secured by a class-A mixed-use building containing 73,113 s/f of net rentable area.

As the former home of the historic Tammany Hall, the landmark building recently underwent an \$85 million renovation, including the addition of a panoramic glass dome. The 12,000 s/f dome was constructed to resemble the shell of a turtle rising out of the water—the namesake of the 17th century leader Chief Tammanend, who was celebrated as a champion of peace and friendship.

Union Sq. is a central neighborhood known for restaurants, retail shopping, and mixed-use buildings surrounding the park. This property offers multiple open floors of elliptical, light-filled office space along with 21 ft. ceiling heights and broad views overlooking Union Square Park. The renovated building creates an ideal opportunity for both retail and office tenants.

“The strength of the collateral is unmatched both from an architectural design and location standpoint,” said ECC managing partner Mark Bahiri. “The property offers a one-of-a-kind opportunity for tenants to build their brand in one of the most coveted live-work neighborhoods in New York City. The strong borrower sponsorship added to the appeal of the transaction.”

Financing for the loan was originated by ECC managing director Jeff Seidler and arranged by Egor Petrov of Estreich & Co.

“It was a pleasure working with Emerald Creek’s team on this transaction. They showed flexibility when needed and executed the deal extremely quickly,” said Petrov, who secured the financing for a subsidiary of Reading International, Inc.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540