



Taconic Partners refinances redeveloped 817 Broadway: \$125 million

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Manhattan, NY Taconic Partners closed a \$125 million refinancing loan for its boutique, fully redeveloped Union Square office building, 817 Broadway. The financing provides capital for tenant-fit out and leasing costs at the building, which recently completed construction of a 4,000 s/f rooftop terrace with 360-degree views; a complete renovation of the lobby, modernization of elevators and MEP systems, new windows; and the introduction of high-end, furnished office suites.

The three-year loan from Criterion Real Estate Capital is an indication of the recovery of the leasing market, particularly in boutique, pre-built spaces catering to financial services firms. Leasing activity at 817 Broadway has seen a significant uptick since the end of the first quarter of this year. The building is positioned to attract unique, best-in-class office tenants who appreciate the Union Square building's modern upgrades.

"We're pleased to partner with Criterion Real Estate Capital on this venture," said Balestra, president

and chief investment officer of Taconic Partners. “817 Broadway is an important asset in our office portfolio. This shows there is ample debt capital for this segment of the office market where we have seen the quickest recovery in leasing activity, post-pandemic.”

A fully modernized building originally constructed in 1895, 817 Broadway is a 140,000 s/f commercial building ideally located at the corner of Broadway and 12th St. It was acquired by Taconic Partners in late 2016 in partnership with Nuveen Real Estate, one of the largest real estate investment managers in the world with \$133 billion of assets under management.

“Taconic has expertly reimagined 817 Broadway and positioned the property to capture tenant demand as New York City continues its dynamic recovery,” said Adam Falk, managing director, Criterion Real Estate Capital. “We share Taconic’s commitment and belief in New York City and are proud to have provided financing for Taconic to complete its vision for the property. We look forward to future transactions and to building on our relationship.”

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