



iBorrow provides \$97.1 million acquisition loan to Yucaipa

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Brian Good

Leopold Colt

Manhattan, NY iBorrow, a nationwide private direct lender for commercial real estate, has provided a \$97.1 million loan for the acquisition financing of the American Stock Exchange Building, a 14-story, 182,510 s/f building built in 1921 and located at 123 Greenwich St.

The borrower, Yucaipa, was seeking a short-term bridge loan to close the acquisition of the property, until construction financing could be secured.

The sponsor intends to renovate and reposition the American Stock Exchange Building as a private membership club operated by Membership Collective Group (MCG), the parent company to Soho House.

Brian Good, iBorrow CEO, said, “New York City is rebounding from the impact of the COVID-19 pandemic. This project encapsulates the strong and growing demand for lower Manhattan real estate as well as the demand for private membership clubs. We believe our loan is at a conservative basis and are excited to align ourselves with experienced sponsors and a project positioned for success.”

Leopold Colt, a partner at Blackship Advisors, which provided structuring advice to the lenders on the transaction said, “We are delighted to support the continued and growing partnership between iBorrow, Yucaipa and MCG, parent company of the Soho House chain of private clubs, and to advise on the transaction of this landmark asset in New York. We believe the fully renovated American Stock Exchange building will be a fantastic addition to the local market.”

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