



Thorofare Capital provides \$15.7m financing for KPG, Lasalle Global, and Goldman Sachs partnership's acquisition of 40 Crosby

February 08, 2022 - Front Section

New York, NY Thorofare Capital, Inc., an affiliate of Callodine Group, provided a \$15.7 million in first mortgage financing to a partnership of KPG Funds, LaSalle Global Partner Solutions, and Goldman Sachs Asset Management for the acquisition of 478-482 Broadway. The property, also known as 40 Crosby, is a mixed-use prewar building located in the SoHo neighborhood and consists of 69,097 s/f spanning various uses including retail, office, storage and residential.

The KPG Funds-led venture acquired the property from Vornado Realty Trust as part of a two-building, \$85 million portfolio transaction, which also included 155 Spring St. In a prior release, KPG plans for the 480 Broadway property, which will be repositioned as a boutique luxury office building branded as "The Crosby," atop retail space with Broadway frontage.

The financing transaction was originated by David Perlman, managing director and head of Thorofare's New York office, with underwriting and closing led by the firm's Eddie Prosser and Henry Johnson.

Perlman said, "Given our local presence in New York City, we're witnessing a resurgence of user demand specifically for full-service, high-end office space in supply-constrained neighborhoods such as SoHo. This financing underscores the types of assets, business plans and sponsors we're targeting for our growing credit platform."

Newmark arranged the debt by a team consisting of Dustin Stolly, Jordan Roeschlaub, Nick Scribani, Chris Kramer, Ben Kroll and Jake Neeb.

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