



GFP Real Estate closes on \$87 million refinancing for 520 Eighth Ave.

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New York, NY GFP Real Estate, LLC has closed on a \$87 million loan from Apple Bank for the refinancing of 520 Eighth Ave., a 26-story, 860,000 s/f building in the Garment District. Major tenants at the 93% leased building include ASPCA, SelfHelp, and Ripley Grier Studios, among others—the building has seen more than 150,000 s/f in new leases over the past year.

The 10-year, 3.524% fixed-rate loan matures in 2032—the new loan is interest-only for the first year, and replaces an existing 4.11 percent, \$84,376,000 mortgage provided by Conduit.

Paul Talbot, senior managing director of Newmark, represented GFP Real Estate in securing the loan.

“With the volatile interest rate market, it was essential that we select a lender that could underwrite quickly while producing an application that locked in the rate that provided sufficient time to get the loan approved and closed. Apple Bank was able to accomplish that task perfectly,” said Talbot.

“Apple Bank has been a reliable, long-term lender of ours that continues to demonstrate its understanding of the New York City market and ability to move quickly on our loan requests within a tight timeline,” said Jeffrey Gural, chairman and principal of GFP Real Estate. “520 Eighth Ave. continues to attract top creative, professional services firms, non-profits and entertainment-related tenants looking for more space in a quality building—we have leased more than 100,000 s/f at the property over the last year alone.”

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