



Delancey Street Associates JV closes \$466m refinance for Essex Crossing's 145 and 155 Delancy

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Manhattan, NY Delancey Street Associates, a joint venture of Taconic Partners, L+M Development Partners, BFC Partners, the Prusik Group, and the Urban Investment Group within Goldman Sachs Asset Management, closed the \$466 million in refinancing for Essex Crossing's 145 Delancey and 155 Delancey. The deal comprises three separate loans: \$285 million for the Offices at Essex Crossing, \$144 million for The Artisan and \$37.1 million for One Essex Crossing.

Provided by Deutsche Bank, the refinancing will replace the site's construction loans and provide capital to complete the leasing program for the balance of the office and market line space as well as the other outstanding common area commitments made to the city. The \$37.1 million loan at One Essex Crossing was provided by Square Mile Capital. JLL and Walker & Dunlop represented Delancey Street Associates in securing the loans.

"We're pleased to work with Deutsche Bank and Square Mile Capital on this refinancing," said Chris Balestra, co-president and chief investment officer of Taconic Partners on behalf of Delancey Street Associates. "The success of this development validates the market demand for live-work-play developments, especially in a post-pandemic era where convenience and accessibility are so desirable. "

Comprised of 350,000 s/f across 145 and 155 Delancey, the Offices feature private lobbies and elevators, floor plates ranging from 35,000 – 52,000 rentable s/f for maximum flexibility, two expansive private outdoor terraces and a tenant-controlled HVAC system to help combat the spread of airborne viruses. The Offices at Essex Crossing also include in-office bike storage, showers and

lockers, especially suited for those who take advantage of the campus' 13+ Citi Bike stations, and direct access to the Market Line.

In November, Verizon became the anchor office tenant with its 140,000 s/f lease in 155 Delancey's class A office space. The deal demonstrates that atypical office locations continue to become more sought-after as employers seek to offer a cultivated neighborhood experience. As Verizon noticed, the Lower East Side's accessibility and live-work-play lifestyle makes it the ideal spot to attract and retain talent.

The Artisan, named for the neighborhood's artistic heritage, boasts 263 market-rate and affordable apartments designed by Handel Architects and Fabienne Benmoha. In-home amenities include Bertazzoni cooktops and ovens, Blomberg dishwashers, in-unit Bosch washers and dryer, views of New York City's skyline and natural light. Select apartments also feature private outdoor space. The building's world-class amenity package includes landscaped terraces, a fitness center, sky deck, lounge and game room, children's playroom, and direct access to the Market Line.

Designed by CetraRuddy, One Essex Crossing is a 14-story condominium that spans a full city block and features light-filled residences with skyline views, shared and private outdoor space and indoor/outdoor amenities. The sixth-floor amenity space includes a 9,000 s/f landscaped garden terrace with city views and an outdoor fitness area. Two glass-enclosed amenity peninsulas house The Fitness Studio with a separate yoga room and The Sun Room, a residents' lounge with spaces for working and relaxation. Residents also have access to a children's playroom that serves as an imaginative and engaging space.

Comprised of nine sites, nearly two million s/f and costing an estimated \$1.6 billion, the entire Essex Crossing development includes 350,000 s/f of office space; over 1,000 residences; 300,000 s/f of retail; and 100,000 s/f of green space and the recently opened Market Line.

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