



## **GFP Real Estate closes on \$60 million REFI for 200 Varick St.**

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New York, NY GFP Real Estate, LLC has closed on a \$60 million loan from Apple Bank for the refinancing of 200 Varick St., a 12-story, 490,000 s/f office building. Major tenants at the 91-percent leased building include AHRC New York City and the Omnicom Group, among others—the building has seen more than 55,000 s/f in new leases over the past year.

The new 10-year, 3.50-percent fixed-rate loan matures in 2032, is interest-only for the first year—and replaces an existing \$56 million, 3.538-percent loan whose balance had been amortized from \$70 million.

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

“As a result of our strong relationship with Apple Bank we were able to arrange for the defeasance of the previous loan while simultaneously coordinating and closing the new one. This allowed GFP Real Estate to lock in a great interest rate and execute everything seamlessly,” said Talbot.

“Apple Bank has been a reliable, long-term lender 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. “200 Varick continues to attract top creative, professional services looking for a certain “cool” factor—exposed brick, tall ceilings and great light and air—the building has defied the market post-covid.”

Built in 1927 and designed by architect Frank S. Parker, 200 Varick St. is a 12-story, 490,000 s/f office building located in Hudson Square. The property features oversized windows with four exposures; new mechanicals; and brand-new elevators that boast a state-of-the-art lobby boost system, increasing efficiency and reducing wait times.

200 Varick St.’s ground-floor retail tenants include the iconic SOB’s Dinner Club, The Film Forum, Chipotle Mexican Grill, Global Newsstand, CHOPT and FedEx, which recently signed a 10-year lease for 2,749 s/f of ground floor retail space. Office tenants include AHRC New York City and the Omnicom Group. 200 Varick St. offers convenient access to the 1 train, located at the building’s doorstep, as well as the C and E trains on nearby Spring Street.

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