



Rudin Family secures \$415 million refinance of 3 Times Sq. tower

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Manhattan, NY The Rudin Family closed on a \$415 million refinancing for the repositioning of 3 Times Sq. The proceeds will be reinvested in the 30-story Midtown skyscraper to renovate the lobby, build out a tenant amenity floor, activate outdoor space, modernize major building systems and fund leasing efforts.

J.P. Morgan led a consortium of lenders, including Bank of America and M&T Bank, in providing the refinancing package. Rudin secured the floating rate loan for a term of three years with two one-year extension options.

Neil Gupta, chief investment officer and executive vice president of Rudin Management Co., the operating arm of the Rudin Family holdings, represented Rudin and its joint venture partner Thomson Reuters in the transaction.

“This major commitment by several of the world’s leading financial institutions serves as a testament to their ongoing faith in the future of New York City, Midtown’s enduring allure and Rudin’s leadership in the commercial office market,” said Gupta.

“As a longstanding client, we’re proud to continue supporting the Rudin Family as the lead lender on a financing package for use in partnership with Thomson Reuters in the repositioning of their building in New York City’s iconic Times Square,” said Greg Reimers, J.P. Morgan Real Estate Banking Northeast Market manager.

“We’re committed to investing in New York City and we’re delighted to work with industry leaders like Rudin and Thomson Reuters to help renovate 3 Times Square and contribute to the strength and vibrancy of the community.”

“Our participation in the transformation of this iconic building is another example of our strong bond with clients and community,” said Matt Petrula, Executive vice president and senior group manager of commercial real estate at M&T Bank. “We’re honored to continue our long standing relationship with the Rudin Family in our shared commitment to the city of New York.”

Originally constructed and opened in 2001 as the North American headquarters of Reuters Group PLC., Rudin engaged FXCollaborative in 2020 to help design and implement a sweeping capital improvement program at 3 Times Square. Highlights include the creation of a new, glass-walled

triple-height lobby and a sculptural façade screen that will serve as a decorative architectural enhancement. The tower's office tenants will also benefit from a streamlined, touchless entry system, fully renovated destination dispatch elevator system and a dedicated 16th floor amenity space featuring a dining area, coffee bar, and a conference and event center. Rudin is also creating a fitness center with locker rooms within the tower.

Earlier this year, Rudin finalized an innovative agreement with Touro College and University System for a new 245,000 square-foot campus within 3 Times Square. Touro will occupy the entire 3rd through 9th floors of 3 Times Square, as well as a portion of the 2nd and ground floors. As part of the 32-year lease, Rudin is creating a dedicated entrance and lobby for Touro's students, faculty and staff.

The building has achieved WiredScore Platinum certification in recognition of its best-in-class connectivity, and, when complete, will feature one of the largest state-of-the-art electronic billboards in Times Square. 3 Times Square was also recently awarded SmartScore Gold certification, identifying it as a leading smart building, defined by an exceptional user experience and high standards of sustainability. The building has also achieved the WELL Health-Safety Rating, and is equipped with a High Efficiency Particulate Air (HEPA) filtration system with a Minimum Efficiency Reporting Value (MERV) rating of 15, among other initiatives in place to prioritize the health and wellness of building occupants.

3 Times Square also features Nantum OS, the world's most advanced building operating system. Nantum OS is the flagship product of Prescriptive Data, a privately held smart building automation company focused on using artificial intelligence to improve efficiency, decrease carbon emissions and optimize tenant comfort.

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