



Acadia Realty Trust secures \$33 million to refinance 21-unit 640 Broadway

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Manhattan, NY JLL Capital Markets has arranged \$33 million in financing for 640 Bdwy., a renovated, nine-story, pre-war loft building stretching a full city block on Bleecker St., between Bdwy. and Crosby St., in Noho.

JLL worked on behalf of the borrower, Acadia Realty Trust, to secure the loan from Bridge Investment Group.

Designed by Macy's Herald Sq. architects DeLemos & Cordes in 1896, 640 Bdwy. features 21 rental apartments, as well as 4,241 s/f of ground floor retail space. The retail space is fully occupied by tenants, including apparel brand Kith Kids; technology-enhanced salon service, Glosslab; and growing Australian-themed eatery, Two Hands.

Apartments feature 12-ft. barrel-vaulted ceilings, arched floor-to-ceiling windows, open loft floor plans, washers and dryers, central air, appliances, built-in wardrobes, and soaking tubs. Community amenities include a rooftop terrace and a private fitness center with Technogym equipment designed by Antonio Citterio.

The property is surrounded by Michelin-starred restaurants, bars, and retail shops lining cobblestone streets, and complemented by access to multiple transportation options.

A JLL debt team led by senior director Stephen Van Leer represented the borrower.

“New York’s multi-housing and retail markets continue to demonstrate remarkable strength,” said Van Leer. “Acadia’s astute value-add strategy coupled with the property’s prime location made it an appealing investment for lenders seeking to diversify their portfolio during uncertain times.

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