



GFP Real Estate closes on \$54 million refinance loan from Apple Bank for 594 Broadway

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Manhattan, NY GFP Real Estate, LLC has closed on a \$54 million loan from Apple Bank to refinance 594 Broadway, a 12-story, 250,000 s/f office tower in SoHo.

The new 10-year floating-rate permanent loan matures in 2034 and replaces a 2013 loan originally held by Capital One and then Fortress Investment Group, that was paid off early in March 2024.

Paul Talbot, senior managing director of Newmark, represented GFP Real Estate in arranging the financing. Cynthia Wang and Howard Hsu of Apple Bank represented the lender, Apple Bank in the transaction. Major tenants at the nearly 100% leased building include Hornet Animations, Housing Works, Studs, and Athleta and Wilson.

“Working closely with Cynthia Wang and Howard Hsu of Apple Bank and Jeff Gural and Neith Stone of GFP, we were able to structure a unique floating loan that offers the flexibility to take advantage of the potentially lower rates expected down the line,” said Talbot.

“We’ve consistently found Apple Bank to be a trusted partner with a deep understanding of the NYC office market and the ability to transact,” said Jeff Gural, chairman and principal of GFP Real Estate.

“594 Broadway is a magnet for creatives and start-ups firms seeking a certain ‘cool’ factor in a prime SoHo location. We’ve seen impressive leasing activity and high tenant renewal rates in our Soho portfolio, which reflects not only the submarket’s strength post-COVID but also our dedication to continuously improving our assets,” said Neith Stone of GFP Real Estate, who represents the firm’s Soho and Noho assets.

Built in 1898 by Buchman & Deisler and originally known as the Lyons Building, 594 Broadway has some of Soho’s most spacious offices. Featuring exposed brick, high ceilings, original columns, and large windows, the loft-like spaces offer abundant natural light and architectural character. This year the building will unveil a renovated lobby interior designed by the 594 Broadway based Gachot Studios.

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