



JLL arranges \$1.125 billion refinance for 3 Bryant Park

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Manhattan, NY JLL's Capital Markets group has arranged a \$1.125 billion refinancing for 3 Bryant Park, a 1.2 million s/f, office tower located in Bryant Park.

JLL represented the owner, Ivanhoé Cambridge (the real estate group of CDPQ), as well as Hines, who serves as the asset manager and property manager, to arrange the refinancing led by Wells Fargo, Bank of America and Bank of Montreal.

3 Bryant Park is 97.2% leased, tenants include Salesforce, Stifel, Dechert LLP, US Bank, Lloyds Bank, and Standard Chartered.

The JLL Capital Markets Debt Advisory team representing the borrower was led by senior managing directors Christopher Peck and Drew Isaacson, managing director Lauren Kaufman and directors Jennifer Zelko and Christopher Pratt.

The 42-story tower offers its tenants an array of unique and locational amenities including direct Bryant Park access, on-site Whole Foods and Equinox-anchored retail, an outdoor plaza with over 16,000 s/f of designed public space, a new conference center, a sky lobby with a coffee bar, and immediate access to the 42nd St. Subway station, serving the B, D, F, M, and 7 lines. The property also features an array of dining options including Valbella, Shake Shack, and Rosetta Bakery.

Bryant Park is one of the city's most frequented green spaces, attracting over 12 million visitors annually. Due to its central location, equidistant from multiple transit hubs including Grand Central Terminal, Penn Station, and the Port Authority Bus Terminal, the Bryant Park micro-market stands out as one of New York City's strongest submarkets, having a 0.8% vacancy rate for trophy office assets and commanding rents 50% higher than the average for Midtown class A properties.

"The successful refinancing of a globally renowned trophy office such as 3 Bryant Park signals a shift in market perception and offers an optimistic outlook for the future," said Peck. "The property's exceptional tenant roster, prime location, and record utilization have positioned this transaction as arguably the most significant office refinancing of its scale in the post-pandemic era."

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