
**280 Broadway
New York, NY**

Savills represented Blackacre Capital Management, LLC in this unusual financing



- The mortgage collateral was the tenant's interest under a 49-year leasehold estate from the City of New York covering a condominium portion of 280 Broadway a/k/a/ The Sun Building, located one block north of City Hall.
- The condominium interest covered by the leasehold consisted of 95,000 square feet of ground-floor retail and second floor office space plus a 125-space garage. At the time of the financing, the retail and garage spaces were fully leased but the office space was vacant. Tenants in the retail space included a Chase Bank branch, Modell's Sporting Goods, Duane Reade and Radio Shack. The New York City Department of Buildings occupied the upper condominium portion of the building but this portion of the building was not part of the loan collateral.
- The highly successful financing effort resulted in a \$19 million, floating rate loan provided by GMAC Commercial Mortgage at an attractive interest rate, with a three year term and two one-year renewal options.