



## **Centennial Bank Lends \$35.9Mln Against Lower Manhattan Redevelopment**

April 20, 2016

Mission Capital Advisors has arranged \$35.9 million of financing from Centennial Bank for the redevelopment of 396 Broadway in lower Manhattan into an upscale boutique hotel.

The property, a 10-story office building near the border between the trendy SoHo and TriBeCa neighborhoods, is owned by Bridgeton Holdings, which [had acquired it in 2013 for \\$42 million](#). The property previously was thought to be a potential apartment conversion.

"This was a challenging loan, given the state of the debt markets," explained Alex Draganiuk of Mission Capital, who with Jordan Ray and David Behmoaras arranged the financing.

Bridgeton will redevelop most of the building into the Walker Hotel Tribeca and is reserving its ground-floor and rooftop space for food and beverage outlets. Blue Bottle Coffee, a boutique coffee shop, already has leased space. The property sits in an historic area that limits the ability of developers to construct tall structures. As such, its upper floors will provide panoramic views of New York.

Because of the property's historic significance - it was constructed in 1915 - Bridgeton, a New York developer with 60 properties in 12 states, will be able to sell historic tax credits.