

FUTURE HOME OF WEWORK UNION SQUARE NABS \$70M LOAN

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The future home of a WeWork location in Union Square has gotten a \$70M infusion of cash. Mack Real Estate Credit Strategies' Richard Mack and Peter Sotoloff are providing the loan to an investment group led by the fashion designer Elie Tahari, which bought the building at 88 University Pl from Himmel + Meringoff back in July.

Mission Capital Advisors brokered the loan, which the ownership will sink into improvements like new lobby entranceways, new elevator cabs and HVAC upgrades. WeWork will initially take the lower eight floors of the building, with plans to eventually occupy all 94k SF.