



Mission Capital Secures \$70M Loan for Manhattan Office

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By Jaime Lackey

An investment group that recently purchased 88 University Place in Manhattan for \$75 million has secured \$70 million in financing for the property.

NEW YORK CITY — Mission Capital Advisors has arranged \$70 million in financing for 88 University Place, a 94,000-square-foot building in the heart of Midtown South/Greenwich Village. Mack Real Estate Credit Strategies provided the floating-rate loan on behalf of the sponsor, an investment group led by fashion designer Elie Tahari, which recently purchased the property in an off-market transaction for approximately \$75 million. The property, which was constructed in 1906, consists of 11 stories of commercial loft space and ground-floor retail. A forward lease is in place with WeWork, the real estate co-sharing office space company. WeWork will occupy eight of the 10 floors, with the company expected to eventually occupy all 10 floors. Jonathan More, Ari Hirt and Jamie Matheny of the Mission Capital Debt & Equity Finance Group secured the loan. Ownership plans to invest significantly in capital improvements, including new lobby entranceways, new elevator cabs and mechanical upgrades, common area improvements, and HVAC upgrades.

