



Mission Capital Lands Loan for Manhattan Office Tower

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By Barbra Murray

An investment group led by fashion designer Elie Tahari was in need of financing for a Manhattan office and retail property, and Mission Capital Advisors found it. Mission Capital has orchestrated \$70 million in financing for 88 University Place, the 94,000-square-foot Midtown South property acquired by the borrowers in a \$70 million off-market deal in July.



Mission Capital secured the floating-rate loan through Mack Real Estate Credit Strategies. There was a lot for a lender to love, starting with location; the property sits in the heart of Greenwich Village. And then there's the tenancy. Shared workspace provider WeWork is scheduled to set up shop on 8 of the 10 floors of the 109-year-old corner building's commercial

loft space, with an eye toward ultimately occupying the remaining two floors.

"The Sponsor's sophisticated real estate acumen was demonstrated in tying the asset up in an off-market transaction while concurrently forward-leasing the asset directly to WeWork. This unique combination of property, locale, and value-add afforded us the ability to secure very competitive capital and terms from a seasoned capital provider in Mack real estate," Jonathan More, managing director at Mission Capital, said in a prepared statement.

Mission Capital has been keeping itself busy—so busy, that the capital markets solutions firm is expanding its presence in California. Mission Capital will establish locations in Los Angeles and San Francisco, taking space in offices provided by none other than WeWork.