

News

Hidrock Properties Gets \$32M Loan for 35 W. 36th St.

Ladder Capital Finance provided the refinancing for the Garment District building.

By **Betsy Kim** | April 09, 2019 at 11:12 AM



NEW YORK CITY—Hidrock Properties closed on \$32 million in refinancing for 35 W. 36th St. Ladder Capital Finance provided a three-year, floating rate loan that was negotiated by Holliday Fenoglio Fowler.

Originally constructed in 1911, the 12-story, 77,880-square-foot building provides 70,800 square feet of office space with 7,080 square feet of ground-floor retail.

Hidrock's CEO Abie Hidary says when his company acquired the building, they were particularly attracted to its central location. Situated on 36th Street between Fifth and Sixth avenues, the building enjoys close proximity to both Grand Central Terminal and Penn Station.

"We are pleased to have seen its value increase steadily as we redesigned, renovated and re-tenanted the building over the years," adds Hidary.

The owners renovated the lobby adding high-speed elevators that directly open into each tenant's space. The building amenities include a doorman, 24/7 key card access, and on-site retailers including a cafe and a kickboxing gym. The retail space provides 55 feet of frontage on W. 36th Street.

HFF's Steven Klein, Scott Findlay and Jackie Ferrer represented Hidrock. Klein states, "The office property has been and continues to be well-maintained and is a testament to Hidrock's 12-year ownership of the building."

Hidrock acquired the building in December 2007 for \$28 million according to Real Capital Analytics.