

THE COMMERCIAL OBSERVER

Prudential Lends \$245M on 1700 Broadway in Midtown West

BY DANIELLE BALBI FEB. 5, 2016, 4:51 P.M.



1700 BROADWAY (PHOTO COURTESY: RUBEN COMPANIES).

Prudential Mortgage Capital Company provided New York-based Ruben Companies with \$245 million in financing on a 42-story office building at 1700 Broadway in Midtown West, according to records filed with the city on Friday.

The first mortgage carries a fixed-rate over a long term, someone close to the deal told Commercial Observer on the condition of anonymity.

Ruben Companies recently consolidated its ownership in the building by buying the fee position on the property for \$280 million, as CO first reported. The firm constructed the 650,000-square-foot building between West 53rd and West 54th Streets in 1968 through a ground lease with The Shubert Foundation.

The Singer & Bassuk Organization arranged the loan.

Representatives for Ruben Companies and Prudential were not immediately available for comment. A spokeswoman for Singer & Bassuk declined to comment.