

LoanCore Supplies \$22M Credit Facility for Recap of 183 Madison

Avison Young tapped as leasing agent for the office property with 26% vacancy.

BY [ANDREW COEN](#) JANUARY 30, 2025 2:04 PM

[REPRINTS](#)



BERNDT PERL OF APF PROPERTIES AND 183 MADISON AVENUE.

PHOTOS: NEILSON BARNARD/GETTY IMAGES FOR DAVID YURMAN; COURTESY NYC LANDMARKS PRESERVATION COMMISSION

APF Properties has secured a \$22 million debt package to recapitalize a Midtown South office building, Commercial Observer has learned.

LoanCore Capital provided the long-term credit facility, which will go toward capital investment in the 19-story office and retail building at **183 Madison Avenue**, according to APF.

SEE ALSO: [Longtime Player: Criterion Capital's Chuck Rosenzweig Talks 37 Years in CRE Finance](#)

Avison Young was appointed as the exclusive leasing agent to lead a new marketing campaign for filling empty floors in the office tower, which currently has a 26 percent vacancy rate. Leasing efforts will be led by **John Ryan, Joshua Goldman** and **Peter Johnson**.

A previous \$177 million loan from LoanCore on the property was modified in a restructuring led by **Iron Hound Management**, CO first [reported](#) last week. The loan [missed](#) a September 2023 maturity date after the building's former tenant, **WeWork**, fell behind on rent payments, according to *The Real Deal*.

“We’re looking forward to a fresh start with fresh capital,” **Berndt Perl**, managing partner at APF Properties, told CO.

Kenneth Aschendorf's APF purchased the property in 2018 for roughly \$222.5 million from **Tishman Speyer** with a \$182 million acquisition loan supplied by LoanCore, as CO previously [reported](#).

Ryan said in a statement that 183 Madison Avenue has “optimal flexibility and efficiency [for] tenants” with “unique suites” ranging from 800 to 15,300 square feet per floor along with “column-free rectangular spaces” that range from 8,000 to 11,000 square feet.

Located at the corner of Madison Avenue and East 34th Street, the 274,000-square-foot property has anchor office tenants that include **Dreamwear**, **Alumni Venture Group** and **Algin Management** along with retail space occupied by international furniture brand **Poltrona Frau**.

WeWork previously occupied 30,850 square feet at 183 Madison from a deal [signed](#) in 2019 before [breaking the lease](#) in late 2023 as part of the coworking giant's Chapter 11 proceedings.

Perl said APF is attracting interest in leasing the vacant space of the property from furniture design, financial services and fashion companies. Most recently, online health care provider **Thirty Madison** signed a [two-year lease](#) in early 2024 for 15,440 square feet.