

South Bronx office building lands \$85M refi

Developers recently repositioned former warehouse at East 141st Street



Union Crossing at 825 East 141st Street with The Bluestone Group's Eli Tabak and Madison Realty Capital's Josh Zegen (Credit: Union Crossing Bronx)

A trendy warehouse-to-office conversion in the South Bronx has landed an \$85 million refinancing from LibreMax Capital, the developers announced on Tuesday.

Brad Domenico of Progress Capital brokered the deal for 825 East 141st Street, which is now known as Union Crossing. The Bluestone Group, the Altmark Group, Madison Realty Capital and Galil Management partnered to buy the building in 2016 for about \$39 million, and they recently finished a \$45 million renovation of the property that includes new elevators, new retail space on the ground floor and a roof deck.

The refinancing is a LIBOR floating-rate loan and will provide funding for continued renovations and leasing commissions.

Westhab, a nonprofit affordable housing developer, moved into the building as its first tenant last year. The building still has about 260,000 square feet of space to lease up, which Ellen Israel and Greg Smith of JRT Realty Group are handling.

Union Crossing is in the South Bronx's Port Morris neighborhood, which has been at the forefront of the borough's recent development boom. It is located on the other side of the neighborhood from Brookfield's [massive Bankside project](#) on Lincoln and Third avenues, which will span 4.3 acres and include more than 1,350 apartments.