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Corem achieves full letting at 1245 Broadway in New York – and repays construction loan

Corem has now signed lease contracts for all spaces in the project property at 1245 Broadway in New York. The property is therefore fully leased. The final floor, comprising approximately 770 square meters, has been leased to an existing tenant in the building, which thereby expands its premises to a total of 2,140 square meters under a new five-year lease.

The total annual contractual rental value for the property now amounts to approximately USD 20 million, and the occupancy rate stands at 100 percent.

In connection with the completion of the project and the finalization of leasing, Corem has also fully repaid the construction loan of approximately USD 78.5 million, that financed the development of the property.

1245 Broadway is an office property comprising approximately 17,500 square meters of leasable space, spread across 23 floors, located at the corner of Broadway and 31st Street in New York. The building is LEED Gold certified and offers modern office space with a high technical standard, including advanced solutions for air quality and touchless systems. The property was designed by Skidmore, Owings & Merrill and developed in collaboration with GDS Development Management (GDSNY).

"We are very pleased to have now fully leased 1245 Broadway. It confirms the strength of the location, the quality of the product, and the demand for modern, sustainable office environments. At the same time, being able to repay the construction loan—which has been our most expensive loan in the portfolio—is an important milestone that further strengthens our financial position," says Sebastian Schlasberg, CEO of Property Operations at Corem.

Corem Property Group AB (publ)

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