

RIMCO Lands \$39M CMBS Loan for School of Visual Arts Building in Chelsea

BY [CATHY CUNNINGHAM](#) MAY 28, 2021 5:18 PM



335 WEST 16TH STREET. CREDIT: PROPERTYSHARK

As we round out a busy week of deal activity in New York City, there's one more piece of good news to report before we officially turn our 'weekend mode' switch on.

[Citigroup](#) has closed a \$39 million CMBS refinance for **RIMCO's 335 West 16th Street** in the Chelsea neighborhood of Manhattan, Commercial Observer has learned.

[B6 Real Estate Advisors'](#) **Steven Sperandio**, a partner and senior managing director at the firm, negotiated the deal along with B6 managing director **Matt Shatz**, while Citi's **Eric Mirvis** led the senior loan on behalf of the lender, sources said. The financing closed on May 27.

The property is home to the **School of Visual Arts (SVA)**, which leases the building in its entirety—54,000 square feet— and primarily uses the space for its world-renowned Fine Arts Department.

SVA's rapid growth hasn't been derailed by COVID, and the multidisciplinary college of art and design recently renewed its lease at the property for a 20-year term without any termination options in a triple-net-lease structure.

The building has a prime Chelsea location, too, sitting directly across the street from [Google](#)'s massive campus and in close proximity to the **Dream Downtown Hotel** and the **Maritime Hotel**.

As CO previously reported, Sperandio is also leading the sale of [251 Flagler Street](#) — a 2.5-acre assemblage — in Downtown Miami.

Officials at B6 and Citi couldn't immediately be reached for comment on Friday afternoon.