

Project Experience



120 and 140 Broadway

New York, New York

Project Description

120 Broadway

A National Historic Landmark and New York treasure, 120 Broadway has been a premier office destination for nearly one century.

Known as the Equitable Building, the 1.8-million-square-foot property is regarded as downtown Manhattan's first emblem of power and stature. Accentuated by a grand lobby with soaring ceiling heights, it offers generously proportioned 50,000 square foot floor plates.

Silverstein Properties implemented a \$60 million major capital improvement program to meticulously restore this iconic tower. Under SPI's ownership since 1981, the building's occupancy and revenue has increased significantly.

140 Broadway

In 1998, Silverstein Properties bought the 51-story, 1.2 million-square-foot office building at 140 Broadway from the Helmsley organization for \$191 million.

SPI purchased the building with a business plan to improve the quality of the asset back to its original Class-A status. Over the years, 140 Broadway had suffered in the marketplace because it had large amounts of asbestos and a lobby and plaza that were eroded and in disrepair.

To reposition the building, SPI completed a \$60 million extensive renovation program. During the firm's six-year ownership, the building's occupancy increased from 60 to 98 percent while revenue jumped from \$16 to \$36.5 million.