



Silver Arch Capital Partners closes \$4 million construction loan for townhouse renovation

March 25, 2013 - Front Section

Silver Arch Capital Partners has closed a construction loan totaling \$4 million for the expansion and renovation of an \$11+ million, five-story, single-family townhouse located at 347 West 21st St. The loan was obtained by an affiliate of an award-winning film and stage director.

"This is a unique property with very unique ownership," said Jeffrey Wolfer, president and CEO of Silver Arch Capital Partners, a direct lender specializing in bridge loans outside of traditional sources. "The loan carries a 12-month term with an option to extend for two additional six-month periods. With the financing, the borrower intends to complete the renovations within 12 months and then to either refinance conventionally or sell the property."

"The owner is extremely well regarded in the arts and has also demonstrated a high level of business acumen," said Wolfer. "This is a well-located prop. and a solid investment, and it is a pleasure to work with the owner to make this project happen."

Acquired in 2009, the property is currently undergoing a complete renovation and expansion that will increase from 4,636 s/f to 5,700 s/f while adding a rooftop deck.

The completed residence will consist of seven bedrooms and eight full and half baths.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540