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Property of the Month: Luysterborghs of AVANT Capital Partners originates $1.4 million bridge loan for condo portfolio; 13-story building consists of vacant ground floor retail condo and 38 residential condos

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AVANT Capital Partners, a leading commercial real estate bridge lender, has originated a $1.4 million bridge loan secured by a condominium portfolio. The 24 month loan carries an interest rate of 10.75% and facilitated a discounted construction loan payoff for the original developer of the project.

The loan was originated by Adam Luysterborghs, founding principal at AVANT. Luysterborghs said, "The Brooklyn renaissance isn't a passing phase - it's a long term process that we expect to continue over the coming decades. Brooklyn has already become a mecca of urban culture and lifestyle with its very own personality. We look forward to closing many more bridge financings in the N.Y.C. boroughs in the near future."

The 13-story building consists of a vacant ground floor retail condominium and 38 residential condominiums that were completed and brought to market in 2009. The property address is 55 Flatbush Ave., located in the Fort Greene Neighborhood of the borough, and was a former piano factory originally built in 1903.

Flatbush Ave. is a major commercial corridor and the retail unit benefits from 40 ft. of frontage on this highly trafficked artery. Residents enjoy access to nearby attractions and shopping, including Fulton Street Mall and the Barclays Center - which is located two blocks east of the property.

Fulton Mall is a pedestrian street and transit mall in the downtown that is home to over 230 stores. The Fulton Mall area is N.Y.C.'s third largest commercial center and is one of the city's densest transit hubs, second only to Times Square.

Barclays Center is a multi-purpose indoor arena that was developed by Forest City Ratner Companies. The arena is the home of the Brooklyn Nets and is part of a $4.9 billion sports arena, business and residential complex known as the Atlantic Yards. The arena also hosts concerts, conventions and other sporting events; and beginning in 2015, will be the home of the New York Islanders of the National Hockey League.

AVANT Capital Partners is a commercial real estate lender and capital advisor. The company provides commercial mortgages for stabilized and in-transition investment and owner occupied properties nationwide. They offer permanent financing solutions for stabilized assets and bridge or interim loans for properties that are in-transition.