



Kalikow of Gamma Real Estate arranges \$11.5 million loan

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4452 Broadway, Hudson Heights - Manhattan, NY

Manhattan, NY Gamma Real Estate has closed on senior debt financing to HAP Investments LLC for an Upper Manhattan parcel where HAP will construct a residential and retail complex. The project was designed by Karl Fischer Architecte.

The \$11.5 million loan is for a 24,117 s/f development site at 4452 Broadway in the Hudson Heights section, a short distance from Fort Tryon Park and The Cloisters museum, as well as other parks. The location, where Broadway intersects with Fairview Ave. and West 190th St., has access to the A and No. 1 subway lines. The parcel currently is vacant.

Jonathan Kalikow, Gamma Real Estate

"We are very pleased with the speed and efficacy with which Gamma helped us refinance the property," said Eran Polack, CEO of HAP's New York operations and co-founder of the company.

Gamma president Jonathan Kalikow, who arranged the financing, said, "We are delighted to be assisting HAP and eager to contribute to its expanding presence in the New York metropolitan area. HAP has become an important player in community growth in this area."

HAP Investments focuses primarily on residential property, developing and investing in projects in Eastern Europe and Israel, as well as in the United States. Its recent operations have been focused on New York, where it has two million s/f completed or in development.

Among the firm's other current projects in development are 215 West 28th St. in Chelsea; a 21-story, two-building blend of rental and condominium residences near the High Line; and HAP Tower, an approximately 900,000 s/f rental and retail building in the Journal Sq. section of Jersey City, near the PATH station.

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