

19
89 | **OVER**
TWENTY
FIVE
YEARS



UC Funds closes \$10.8 million loan for 75 Main conversion/expansion

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Daniel Palmier,
UC Funds

Ross Pemmerl,
UC Funds

Dobbs Ferry, NY UC Funds has closed a \$10.8 million first mortgage loan for the conversion and expansion of an existing building located at 75 Main St. UC Funds arranged for a 15-month loan with three, three-month extension options.

The subject property will be converted into 18 condos with street-level retail. The 18 class A units will offer amenities including views and outdoor living space. Ten of the units will have views to the west and southwest of the Hudson River, two with balconies and eight with patios. Construction will be completed in 10 months, with residential pre-sales starting fall of 2017.

Sponsored by owner and general contractor Bart Blatt, founder and president of BRB Construction Services, LLC, and co-owner Cinta DelMonaco-Kemp, founding partner at AltB Partners, the asset will have retail space with frontage on Main and Chestnut Sts. The 1,527 s/f Main St. space was leased by At Land New York, a coffee and retail shop. This new space will be their second location.

“We’re extremely excited to be involved in this project,” said Daniel Palmier, president and CEO of UC Funds. “Bart is a longtime partner and friend who never fails to produce high quality work. His ability to build, combined with Cintra’s keen mind and strong attention to detail makes for a strong team that will get the project completed on budget, and offer the type of high-end asset that we’re envisioning to the market.”

“Dobbs Ferry is a prime location for redevelopment,” said Ross Pemmerl, senior underwriter at UC Funds. “Taxes for a condo in the area are lower than for a single-family home. The asset’s competitive pricing and high end units will undoubtedly attract empty nesters looking to downsize, and new families searching for two bedroom condos located just outside the city.”

Providing over \$2 billion of capital solutions to date, UC Funds is dedicated to developing and maintaining long-term relationships with borrowers, and the company has earned a reputation for providing extensive reliability, standing by borrowers through completion.

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