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Domenico and Anderson of Progress Capital negotiate \$86.25 million construction loan

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Brad Domenico,
Progress Capital

Kathy Anderson,
Progress Capital

Manhattan, NY Brad Domenico and Kathy Anderson of Progress Capital negotiated an \$86.25 million construction loan for YYY 62nd Street LLC, a joint venture between Joy Construction and Madd Equities, to construct and fit out a new seven-story office building at 330 East 62nd St. The 90,000 s/f office building is slated for a community facility. The building is currently under construction and is a through block site acquired from the Archdiocese of New York between First and Second Ave.

“We are very pleased to have worked with Natixis and Progress Capital on this financing. With our diverse development platform of multifamily, hospitality, workforce housing and community facility projects, it is crucial we have lenders and advisors who are able to provide creative and value add capitalizations to help us execute on our business plans,” said Eli Weiss, managing member of YYY 62nd Street LLC.

The loan is a 24-month interest-only construction loan with two 1-year extensions floating over LIBOR. Loan terms include limited recourse that burns off once the building is occupied. The loan represents a 90% loan to project cost ratio with a flexible prepayment option which was a major consideration in choosing a lending partner.

Domenico and Anderson negotiated terms of the loan with Jared Zimmel, of Natixis. Doug Heitner, Isaac Stern and Abe Seaman-Baldaro of Kasowitz Benson and Torres LLP represented the borrower while Ralph Arpajian, Daniel Lisk and Jeremy Chubak of Haynes Boone LLP represented Natixis throughout the closing process.

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