



Forman of Trez Forman Capital enters New York market with financing of \$7 million construction loan in Astoria, Queens

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Brett Forman,
Trez Forman Capital

Queens, NY Trez Forman Capital Group has continued its successful year by completing its first transaction in New York. The private lender closed a construction loan for a multifamily redevelopment in the neighborhood of Astoria.

The \$7 million loan will fund the construction of a 20-unit rental building at 30-38 29th St. A condemned single-family home is presently located on the property.

Trez Forman president and CEO Brett Forman arranged the deal.

“We are thrilled to successfully expand into New York through this transaction,” said Forman. “Our team is aggressively monitoring the market for additional opportunities in New York and throughout the tri-state area.”

The Astoria apartment building will have various cutting-edge amenities, such as a virtual doorman and package locker – a feature that should be in heavy demand as Amazon opens a brand-new headquarters in Queens. Other features include a roof deck, on-site storage cages, bike storage, laundry facilities and 10 underground parking spaces.

Individual units will have wood floors, quartz countertops, stainless steel appliances and high ceilings.

For Trez Forman, a joint venture formed in 2016 by Palm Beach-based Forman Capital and Vancouver-based Trez Capital Group - one of Canada’s largest private commercial mortgage lenders, the latest activity continues the momentum from a busy first 10 months of the year. The venture is on track to close \$500 million in deals this year.

Trez Forman provides commercial bridge loans for development and construction, and senior stretch financing starting at about \$5 million. It also offers private and institutional investors equity investment opportunities in a variety of funds and assets.

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