



## **Hudson Realty Capital closes \$14.15 million first mortgage**

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Hudson Realty Capital LLC has funded a \$14.15 million first mortgage loan secured by a multi-story industrial building. The borrower used the proceeds from the loan to finance the purchase of their existing ground lease and to fund necessary reserves. Hudson will have the option to provide funding for tenant improvements and leasing commissions in the event that the landlord leases the vacant space. "This is another example of a strong sponsor with a high-quality asset that needed speed and surety of execution that is not available from conventional debt sources," said Spencer Garfield, managing director. "Hudson has closed several similar transactions recently."

The property offers ample access to highways, subway lines and several bridges that link the Bronx to Manhattan. The borrower has owned the lease-hold interest in the property since 2002 and utilized Hudson to purchase the fee interest.

Hudson specializes in middle-market opportunistic real estate investments ranging from \$2 million to \$25 million per asset. The firm has completed a number of transactions in New York City in which conventional debt was not available. They include a \$10.2 million construction loan for a proposed mixed-use building in SoHo; \$8 million in note acquisition financing for four industrial properties in Brooklyn; and a \$5.65 million DPO loan for a mixed-use loft building in Tribeca. In addition, the company is active in large loan-portfolio acquisitions and asset management activities.

Based in New York City, Hudson has regional offices in Portland, Maine and Fort Myers, Florida and has grown consistently since its formation in 2003. In that time, Hudson has closed more than \$3.5 billion in transactions and currently has more than \$2 billion of assets, including office, retail, industrial and multi-family, under management. It has been named among the New York City area's largest privately held companies and largest minority owned companies, as well as one of the top 25 lenders nationally.

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