



## **Hudson Realty Capital funds \$7.5 million bridge loan in Brooklyn for four contiguous multifamily buildings**

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Hudson Realty Capital LLC has funded a \$7.5 million bridge loan involving a 30,800 s/f multifamily property. The borrower utilized the loan proceeds for a discounted purchase of the original construction loan, a partner buyout and to satisfy all outstanding obligations associated with the development.

Comprised of four contiguous buildings, the property includes 32 residential apartments that are 100% leased. The newly constructed buildings, located in the Williamsburg neighborhood, were completed this summer. Common areas incorporate 6,200 s/f with amenities such as a gym, recreational room, and yoga studio.

"This is straight down our fairway: a borrower who has a quality asset in a strong market but needs speed and surety of execution in order to meet the deadlines imposed upon him by his current lender," said Spencer Garfield, managing director of Hudson. "Our knowledge of the local market enabled us to provide a quick assessment of the opportunity, and we were able to execute the loan in a timely manner with flexible terms that were critical to the borrower." The transaction follows a number of recent deals by Hudson in New York City involving mixed-use, industrial and residential real estate.

Currently, Hudson has more than \$2.5 billion of assets under management and has closed more than \$3.5 million in transactions since the formation of its initial two funds in 2003. Recent N.Y.C. transactions have included 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; a \$5.65 million DPO loan for a mixed-use loft building in Tribeca; and a \$14.15 million first mortgage loan for an industrial building in the Bronx. In addition, the company is active in large loan-portfolio acquisitions and asset management activities.

Headquartered in New York City, Hudson maintains regional offices in Portland, Maine and Fort Myers, Florida. The company has been named among the New York 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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