



Bruck of Time Equities arranges seven loans totaling \$69.925 million; includes a \$15.5 million construction mortgage to build nine townhouses

January 30, 2012 - Financial Digest

Stuart Bruck of Time Equities, Inc. has closed seven loans totaling \$69.925 million. The deals include:

- * A \$6.725 million first mortgage loan secured by a 15-story apartment building with 145 apartments located on Hillside Ave., Jamaica, Queens. The 1960s construction also has indoor parking. The term of the loan was fixed for seven years. The loan was placed with the existing lender who was willing to reduce a pre-payment penalty due which allowed the borrower to take advantage of the currently low interest rate environment.
- * A \$15.5 million construction mortgage which provided funds to build nine townhouses located on State St. in Cobble Hill, Brooklyn. The loan was equal to 70% of the total development costs. The loan has an interest rate floating over the LIBOR rate with a term of 30 months.
- * A \$9 million first mortgage closed which is secured by a 57 units doorman building with two elevators located on Eastern Pwy. in Brooklyn. The loan has an interest rate of 4 .25% fixed for seven years. The lender did not charge an origination fee. The building is in excellent condition as it was gut renovated 12 years ago.
- * A \$23.5 million first mortgage loan secured by two buildings, 2030 Pie IX Blvd. and 2060-2070 Jean Darc in Montreal, Quebec. The buildings have 315,000 rental s/f and have ground floor retail with office space above. The buildings have been gut renovated. When purchased, the buildings were vacant but are now over 95% leased. Metro Richelieu a leading supermarket chain in Quebec has a 44,138 s/f store in this building. The loan has a 10-year term with an interest rate of 4.69% fixed for the 10-year term.
- * A \$500,000 first coop underlying mortgage closed for a five-story walk-up apartment building located on East 82nd St. between First and York Ave. The building has 15 apartments and three apartments are still owned by the sponsor. The loan has a 10-year fixed rate based on a 25-year amortization schedule.
- * A \$3.6 million first mortgage was secured by 11 condo apartments located in Williamsburg, Brooklyn. All of the apartments are rented. The loan which has a five-year term and an option for an additional five years was structured with release prices to allow for a sale of the apartments.
- * A \$2.1 million loan closed secured by a four-story residential apartment building with 32 apartments. The building has 27 one-bedroom apartments and five two-bedroom apartments. The apartment building had been gut renovated 10-12 years ago and the building still has a tax abatement as a result of the renovations. The building is located on Snyder Ave. in Brooklyn.
- * A \$4 million first mortgage loan closed for a four-story building with eight large apartments and two stores. The loan has a 12-year term with the interest rate fixed for the first seven years at 4.5%

* A \$5 million blanket mortgage was secured by various properties located in Bushwick, Brooklyn. Buildings and tenants included a 16,000 s/f building whose tenant operating a day care center and properties with neighborhood oriented retail space users. The buildings are located on Broadway. The loan closed in five weeks from the date of submission to accommodate the needs of the borrower.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540