



Emerald Creek Capital issues two one-year bridge loans: \$4.255 million total

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According to Emerald Creek Capital, the firm recently issued two one-year bridge loans secured by different types of commercial real estate.

The first loan provided \$3.055 million to refinance a mortgage on a townhouse in the Upper West Side neighborhood. This gut-renovated, 4,000 s/f residence is located just a block from Central Park.

Although this asset class normally qualifies for conventional financing, the borrower recently experienced some financial difficulties rendering him unable to obtain a permanent loan. The proceeds from Emerald Creek's loan will enable the borrower to strengthen his liquidity and restructure his outstanding obligations, allowing for more conventional financing down the road.

The second loan, in the amount of \$1.2 million, was secured by a development site in Harlem. The borrower has owned the site for nearly twenty years and is fielding offers to sell it for development. In the meantime, he is building a parking facility on the 27,978 s/f lot, which is situated just a few blocks off the Harlem River Dr. and near the subway.

"Many conventional lenders did not get past the word land on the loan request," said Emerald Creek Capital's senior vice president, Jeff Seidler, "Although the highest and best use for this site is a development, we are comfortable with the income generated in the short term." With no prepayment penalty, the loan will not hold the owner back from immediately acting on a purchase and sale agreement when the right buyer comes along.

These two loans are examples of how Emerald Creek Capital is able to provide loans on a range of asset classes. As traditional lenders pass on a bulk of commercial real estate deals due to regulatory pressures on balance sheets, bridge lenders like Emerald Creek Capital increasingly fill the void with quick and flexible loans. Both of these one-year loans fit neatly into Emerald Creek Capital's portfolio of bridge loans in vibrant neighborhoods. The firm has enjoyed success nationwide, but is especially active in and around its home base. Emerald Creek Capital provides loans backed by all kinds of commercial real estate. It usually lends between \$1 million and \$20 million, with interest rates between 10% and 13%.

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