



## **Kelly and Pisanelli of U.S. Realty Capital arrange \$1m perm. loan**

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U.S. Realty Capital brokered a \$1 million permanent loan for a Provident Bank ground lease. The national commercial real estate financing firm coordinated the funding on behalf of a long-time client who has owned the development site and the adjoining neighborhood shopping center for over a decade. The bank will be located in a commercially developed corridor servicing the northeast quadrant of Middletown and the suburb of Wallkill Township. The neighboring 100,000 s/f retail plaza is anchored by Price Chopper Supermarket, rounding out the services and amenities available to consumers in the immediate area.

The loan was placed with an aggressive regional bank at a fixed rate of 5.3%, 80% loan-to-value, with a five-year term and 25-year amortization. Kevin Kelly and Rob Pisanelli of U.S. Realty Capital structured the deal which was sized to a 1.05x DSCR and closed with only a date certain lease, prior to construction commencement.

Provident Bank is an independent, full-service community bank headquartered in Montebello and is one of the leading regional financial institutions serving Rockland, Orange, Sullivan, Ulster and Putnam Counties. The bank will occupy 5,900 s/f.

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