



Bruck of Time Equities arranges a total \$227.592 million in financing

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Stuart Bruck of Time Equities, Inc. has completed the following mortgage placements totaling \$227.592 million:

* A \$115 million loan closed secured by office condos totaling 181,624 s/f on floors 31 through 39 at 633 Third Ave. The proceeds of the loan were used to refinance existing debt. The loan was structured with a fixed rate and floating rate component. \$85 million was a fixed interest rate of 156 basis points over the six-year U.S. Swap Rate while the remaining \$30 million has a floating interest rate of 156 basis points over 1 month LIBOR.

* A \$2.5 million loan closed secured a multifamily property containing 67 residential units located on 108th St., and Central Park West. The proceeds of the loan were used to refinance the existing debt on the property. The loan carries a fixed interest rate of 5.59% for 10 years.

A \$63.052 million loan closed secured by 131 West 33rd St., an office building consisting of 162,043 rentable s/f. The proceeds of the loan were used to acquire the property and to fund capital improvements, marketing costs and condominium conversion fees. The first mortgage of \$38 million has an interest rate of LIBOR + 1.5 basis points while the second mortgage of \$25.052 million carries an interest rate of LIBOR + 4.5 basis points.

* A \$3.5 million loan closed secured by a five-story walk up apartment building with 15 apartments and one store located on Carmine St. in the West Village. The loan was structured with two components, the first mortgage carrying an interest rate of 6.04% and the second mortgage carrying an interest rate of 6.53%.

* A \$540,000 loan recently closed secured by 555 West 152nd St., a four-story walk up building with eight apartment units. The proceeds of the loan were used to acquire the property. The mortgage carries a fixed interest rate of 165 basis points over the 10-year U.S. Treasury Yield.

* A \$43 million development loan closed secured by a proposed luxury condo development in Tribeca located near Washington St. and Vestry St. The proceeds of the loan will be used to build a brand new condo structure. The mortgage carries a floating interest rate of 275 basis points over the 1-month LIBOR.