



Hudson Realty Capital funds \$9.1 million first mortgage loan

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Hudson Realty Capital LLC has funded a \$9.1 million first-mortgage loan secured by a 90,000 s/f office building. The sponsor is utilizing the loan proceeds for a discounted payoff and to establish operating and interest reserves.

The income-producing class B office building is located on Atlantic Ave., just one block from Atlantic Terminal and two blocks from Atlantic Yards, a major mixed-use commercial and residential development project that includes the Barclays Center arena. In addition to completing the lease-up of vacant office and ground-floor retail space, the business plan includes the conversion of two floors into executive office suites.

"Although this particular loan had several moving parts, it is an attractive transaction for Hudson because of the neighborhood, which we know well, and it is a market where the sponsor has developed and/or managed several other successful projects, ranging from ground-up construction to purchase and rehab," said Spencer Garfield, managing director.

Currently operating out of its fifth fund, Hudson is targeting middle-market debt investments in the \$3 million to \$35 million per-asset range. These include performing and non-performing debt acquisitions; financing for borrower discounted payoffs, third-party debt acquisitions and debtors in possession; new loan originations and good bank/bad bank recapitalizations.

Established as a Minority-Owned Business Enterprise (MBE), Hudson has regional offices in Portland, Maine and Fort Myers, Florida. Since the formation of its initial two funds in 2003, the company has closed more than \$3.5 billion in transactions and currently has more than \$2 billion in assets under management. Hudson also has been named among the New York area's largest minority-owned companies as well as one of the Top 25 lenders nationally.

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