



## **Winter & Co. closes \$24.446m debt and equity financing for TriBeCa condo development project**

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Winter & Co. has closed \$24.446 million in debt and equity financing in connection with a multi-phase transaction to acquire, design and build a six-unit condominium development between West Broadway and Hudson St. in TriBeCa.

Initially Winter arranged a \$6 million bridge loan to facilitate the \$10 million site acquisition. The acquisition/bridge loan carried a rate of 4.5% and a term of 24 months, interest-only. Then, during the time that the project was being designed and presented for approvals to the Dept. of Buildings and the Landmarks Preservation Commission, Winter, sourced a joint venture equity partner, adequately capitalizing the project and allowing the developer to recover the majority of his original equity contribution.

The \$16.16 million construction loan carries a rate of 4.5% and a term of 24 months. As is typical in today's development deals, the construction loan equates to a loan-to-cost of 63% and is personally guaranteed by a developer with strong net worth, liquidity and a track record of relevant experience of building, and successfully selling property in TriBeCa, one of the city's priciest zip codes.

The joint venture equity partner sourced by Winter will make an initial equity contribution to the venture of \$8.286 million and will add bandwidth to the project's sponsorship both in terms of financial strength and experience.

Winter & Co. is a locally-based, commercial mortgage advisory firm that specializes in arranging development and construction financing, financing for multifamily and mixed-use properties, and arranging cooperative underlying mortgages. Its affiliate, W Financial Fund, LP is a direct private bridge lender providing short-term, special situation financing primarily for NYC multifamily and mixed-use properties.

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