



## **Bruck of Time Equities closes eight loans totaling \$46.73 million; includes \$12 million loan**

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New York, NY According to Time Equities, Inc., Stuart Bruck has closed on eight loans for a total of \$46.73 million.

A \$12 million loan for a prime Soho mixed-use property located on Prince St. was closed for a long time client of Time Equities. Two-thirds of the income of the property comes from the ground floor retail stores. The loan had a seven year term with a fixed rate of 3.8%.

A \$4.4 million first mortgage loan was placed on a six story apartment building with 68 apartments and 8 stores. The building is located in the Bedford Park section of the Bronx on 198th St. The loan featured a 7 year term at 3.75% with options periods thereafter. There was no origination fee.

A \$3.1 million first mortgage with a fixed rate of 4% for a 10-year term recently closed. The three-story apartment building has 12 apartments and is located on Pacific St. in the Boerum Hill section of Brooklyn.

A \$5.28 million first mortgage loan secured by the building at 240 Sullivan St. in Greenwich Village closed. The loan has an interest rate of 3%. The six story walk-up apartment building has 23 apartments and three stores. The lender did not charge an origination fee.

A \$6 million first mortgage secured by a six-story walk up apartments building at 346-350 East 20th St. also closed. The loan has a 3% interest rate. The lender did not charge an origination fee. The building has 38 apartments and one store.

Financing was placed on two properties that were structured with first mortgage and revolving lines of credit. One building located in Soho on Spring St. had a first mortgage of \$2.575 million and a line of credit of almost \$3 million. The other property was located in Greenwich Village on Thompson St. The first mortgage for this property was \$2.5 million with a revolving line of credit of \$3 million. The first mortgage had a term of five years with the interest rate fixed at 2.48% for the 5-year term.

A \$2.775 million first mortgage loan was placed for a three-story residential apartment building with 12 apartments on Pacific St. in the Boerum Hill section of Brooklyn. The initial term of the loan was for seven years with several option periods for the borrower.

A \$2.1 million mortgage closed to refinance a property on Eastern Pwy. in the Crown Heights section of Brooklyn. The building built in 1912 was gut renovated. It is composed of two adjacent four-story buildings with 24 apartments.

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