



Centerline Capital Group provides \$4 million loan to refinance 55 Hudson St.

March 25, 2013 - New York City

Centerline Capital Group (Centerline), a provider of real estate financial and asset management services for affordable and conventional multifamily housing, and a subsidiary of Centerline Holding Company, has provided a \$4 million Freddie Mac Early Rate-Lock loan to refinance 55 Hudson Street, a cooperative multifamily property.

This deal was the first transaction funded through Freddie Mac's new Cooperative Early Rate Lock Program. The loan is secured by 55 Hudson Street, a 10 story, 34-unit luxury cooperative building that was incorporated in 1980 and is 100% sold.

"We were thrilled to be the first lender to close a loan through Freddie's new Early Rate Lock Co-Op pilot program," said Steven Cox, director, and head of Centerline's New York mortgage banking production team. "The property is well located in the Tribeca submarket of Manhattan, and is well-served by a quality public school system, as well as excellent overall access to public amenities including transportation, retail, personal services, schools, hospitals, parks, and recreational facilities."

The borrower is Tribeca Owners Corp., a single-purpose, New York State Entity, whose primary purpose is to manage the operations of the property and to maintain, preserve and protect the common areas. The property is professionally managed by Cooper Square Realty, Inc., a full-service real estate organization that offers residential and commercial property management, sales and leasing, consulting and investment advisory services.

"The conservative nature of a co-op allows for a streamlined execution by Freddie Mac and enables borrowers to lock interest rates within 72 hours of a package submission to Freddie Mac," said Cox. "We were pleased to provide a quick turnaround allowing the Cooperative to execute and close promptly."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540