



Eastern Consolidated arranges \$21.75 million in financing for redevelopment of city block in North Williamsburg

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Eastern Consolidated has arranged a first mortgage in the amount of \$21.75 million, secured for the future re-development of an entire city block in North Williamsburg.

Eastern Consolidated director Gabriel Saffioti with executive managing director Alan Miller procured the lender, New York City-based Richmond Hill Investment Co., LP. Columbia River Capital Advisors led by Gabriel Boyar in partnership with Robert Gordon's Rushmore Capital Partners acted as financial advisor to the lender.

"The borrower is excited about the development opportunities for this amazing, highly visible nearly two-acre project which will add to the fabric of the neighborhood," said Saffioti. "We are extremely pleased to have procured acquisition financing for our client."

"It is rare to find a full block in North Williamsburg today as this particular Brooklyn sub-market is highly competitive," said Miller. "It is extremely unusual to be able to control an entire city block as this parcel is 200x400 feet and offers tremendous light, air and views."

Williamsburg has seen tremendous investment sales activity with large institutional investors focused upon the incredible neighborhood.

Nicholas Kaiser, Esq. of Seyfarth Shaw LLP acted on behalf of the developer, while Brian Cohen, Esq. and Wayne Osoba of Foley & Lardner LLP represented the lenders.

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