



The Singer and Bassuk Org. and Hypo Real Estate Capital Corp. negotiate \$20.5 million in permanent financing for retail and garage condo at 325 Fifth Ave.

September 21, 2007 - Front Section

Richard Bassuk, president of The Singer and Bassuk Org. (SBO), has completed the closing of a \$20.5 million permanent loan for the retail and garage condominiums located at 325 Fifth Ave.

The retail condominium consists of 5,880 s/f of grade level retail space with frontage on Fifth Ave. between East 32nd and 33rd Sts., and the garage condominium consists of 29,290 s/f containing 174 below-grade parking spaces.

SBO previously arranged a \$178.9 million construction and mezzanine loan for the extremely successful 250-unit, 397,000 s/f residential condominium project located above the retail and garage space.

The residential condominium was 100% sold out less than eight months after commencement of sales. SBO arranged the permanent financing with Hypo Real Estate Capital Corp. for a joint venture consisting of Continental Properties, owned by the Fisch family, and Jeffrey Levine's Douglaston Development.

"We created keen competition between various lenders for the right to provide the financing for the project in the form of a highly structured loan," said Bassuk. "The financial market had become extremely volatile and Hypo's substantial interest in the project is a testimony to the developers, their expertise in the industry, and Hypo's creativity."

Levine said, "SBO acted as our financial advisor from the beginning of the project and provided us with insights and assistance in an extremely difficult financing market. SBO provided comprehensive advice regarding the structure, proceeds and pricing for the project, and took the lead in difficult negotiations. Bassuk was able to accommodate both our needs and those of our lender. We enjoyed working with Hypo and appreciate their professionalism."

Bassuk was assisted in the transaction by James O'Reilly.

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