



## **Procida Funding provides \$8 million bridge loan to Ladera II**

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Procida Funding & Advisors, LLC a New Jersey-based real estate investment bank, has provided an \$8 million bridge loan to Ladera II for its development site at 300 West 122nd St. in Harlem. The mixed-use project will feature a 13-story, 164-unit residential development with ground floor retail shops. The project has received strong endorsement locally under the New York City "Fresh" program and federally under the "Brownfields Development Program." Procida funded the project in conjunction with Romspen Mortgage Investment Fund, a Canadian-based lender. Construction is scheduled to begin within the next year.

Billy Procida, president of Procida said, "Hans Futterman and his team at Ladera are excellent and experienced developers with a solid track record in Harlem, having completed numerous premier projects in the area, including 2280 Fredrick Douglass, a landmark property commanding the highest prices in Harlem. Harlem is in the midst of a development renaissance with billions of projects underway from a broad range of developers, both domestic and foreign, underscoring the momentum behind this gentrification."

Procida Funding, LLC, provides bridge, mezzanine and equity capital to the real estate industry and middle market companies through its 100 Mile Fund. Since 1995, the firm has completed over two billion dollars of transactions ranging from \$3 million to \$50 million. The firm utilizes its own capital as well as strategic capital partners. Procida Advisors provides due diligence and asset management services to financial institutions and private equity funds with a concentration on construction, bankruptcy, restructuring and marketing.

Romspen has a long-term track record of successful mortgage investing across Canada. With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage lenders in Canada with over \$1 billion in assets under administration. Romspen's investment mandate is focused on capital preservation, absolute returns of approximately 10% and performance consistency. Our investors are high net worth individuals, foundations, endowments and pension plans. Through disciplined investing we have generated consistent long-term returns of approximately 10% annually for our investors.

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