



Attorney Hornik launches Navesink River Capital

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The beginning of 2013 marked the official launch by attorney Jonathan Hornik of Navesink River Capital, a private lending firm offering real estate financing of \$75,000 to \$2 million. The firm, which provides financing for all property types, has already closed on three loans and is currently "working on several others," said Hornik.

"With the downturn in the economy and drop in real estate values beginning back in 2007, transactions just weren't happening," said Hornik. "Most private lenders became workout shops and stopped making new loans and providing capital, so I decided that it was time to launch Navesink to do new loan transactions."

Prior to launching Navesink River Capital, Hornik served as general counsel and executive vice-president, sat on the credit committee and was involved in the business direction of one of the largest private lenders in the country.

He remains an active partner in the law firm of LaRocca Hornik Rosen Greenberg & Blaha, and is also the two-term mayor of Marlboro, New Jersey, a 41,000-resident township in Monmouth County, NJ.

"With my experience both as an attorney and as a commercial lender, Navesink River Capital has the ability to get its hands around difficult situations that other lenders might not be able to handle," said Hornik. "We will find solutions that only come with experience and attention to detail to get transactions done. Our unique experience and focus on professionalism is a refreshing skill set for potential borrowers."

Two of the three loans already completed involved franchise owners buying out land and improvements from their franchisor, transactions made difficult because of environmental and other concerns. "We were able to find solutions for those concerns and close both transactions very quickly," he said.

The third completed loan was for a rehabilitation project in Newark, New Jersey. "Rehabilitations are very important in today's real estate market," Hornik said. "We understand that real estate has to be repositioned, especially in this market, and especially in the multifamily residential sector. We have the experience and ability to get our hands around what needs to be done."

Navesink River Capital will fund all property types, including property acquisition, the acquisition of distressed debt, notes and mortgages secured by real estate, restructuring, discounted payoffs, property improvements, construction, pay-down of other debts and taxes, and will provide loans to operating businesses. Terms range from one to three years with extension options, with interest rates from 9% and loan-to-value ratios of up to 75%. Fees are from 2%.

"As a source for rapid funding and streamlined closings, we are very results-oriented," said Hornik. "We understand the bridge loan and the private lending business, and we truly understand the need to be problem-solvers. It's easy for a lender to say 'no,' but when a problem arises, we will get our

hands around those situations and solve those problems in a very creative manner."

As to the current state of the lending market, "we're beginning to see a rebound in real estate values, and a rising real estate market allows for non-conventional lenders to step into places where conventional lenders fear to tread," he said. "There is credit available for borrowers with a proven track record from conventional financing, but the conventional lenders can't move as quickly or aren't willing to take the risks as they did prior to 2008. That creates a niche market for private bridge loan lenders like Navesink River Capital

"Our plan is to be opportunity-driven, to grow and go where the opportunities are, including nationally," Hornik said. "There are always silver linings, even in down economiesâ€”you just have to be creative and find them. That will be our focus."

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