



Hartman of Wrightwood Capital arranges \$14.5 million construction loan for multifamily bldg.

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Wrightwood Capital has provided \$14.5 million to finance the construction of a residential property. The development, located at 70 Berry St., will be a seven story, multifamily building with 38 units and 33,000 s/f. Built as condominiums, the one, two, and three-bedroom units will have Bosch appliances, including a washer and dryer, and feature granite countertops, marble bathrooms, and hardwood floors. The sponsor plans to begin marketing and selling the individual condominiums during the construction period. Located on the corner of Berry St. and North 10th St. in the Williamsburg section, the property is close to public transportation which provides convenient access to Manhattan.

"Located in a rapidly growing neighborhood with several nearby amenities, the property will be attractive to those wanting a luxury residence in a popular area," said Dan Hartman, senior director, investments, in Wrightwood Capital's Norwalk office, who structured the loan. "The sponsor has extensive experience developing similar projects and has continually been successful in the execution of their business plans."

The sponsor, Essex Capital Partners, is a fully integrated real estate investment and development company. This represents the first transaction between Wrightwood Capital and the sponsor. The opportunity was sourced through Henry Berliss of Winter and Company. Wrightwood Capital structured a 30-month loan.

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