



## **Trevian Capital funds \$29.565 million for 94,000 s/f development site**

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Trevian Capital, a direct lender that provides flexible and reliable short-term bridge loans for commercial real estate opportunities nationwide, has funded a \$29.565 million first-mortgage bridge loan secured by a 94,000 s/f as-of-right residential development site in the Chelsea neighborhood of the city. The property is located in the center of a two-block area that was recently rezoned to allow as-of-right residential development and to promote the rehabilitation of the immediate sub-market. Loan proceeds were used towards the acquisition of the development site and to carry the property through the predevelopment process until a construction loan is obtained.

"This is a dynamic site that required a creative solution in a timely fashion," said Michael Hoffenberg, founder and managing principal. "For this specific deal, the borrower required a lender that not only could close in two weeks, but also one that could dissect a complex combination of new zoning text, follow-on development rights, easements, abatements, and a transitional sub-market. Our ability to offer borrowers dependable and timely financing is the cornerstone of Trevian Capital's bridge lending platform."

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