



## **Gigliotti and Scandalios of HFF arrange \$62.4 million construction loan for 12 East 13th Street**

October 28, 2013 - New York City

HFF has arranged a \$62.4 million construction loan for the redevelopment of 12 East 13th St., a for-sale residential condominium project in the Greenwich Village neighborhood.

HFF worked on behalf of the borrowing team of DHA Capital, Continental Properties and Ramius. HFF secured the non-recourse loan through Apollo Commercial Real Estate Finance. Proceeds will be used to redevelop an existing eight-story parking garage into a 12-story, residential condominium property called 12 East 13th St.

The building is located just south of Union Square between University Place and Fifth Avenue in Greenwich Village. The project is scheduled for completion in spring 2015 and will consist of eight large residences along with street level retail. The property will include three, four and five-bedroom homes with high ceilings and top of the line finishes. The website for the building is: [www.12e13.com](http://www.12e13.com).

The HFF team representing the borrower was led by associate director Michael Gigliotti and senior managing director Andrew Scandalios.

"12 East 13th St. has an exceptional Greenwich Village location and each unit will have a private automated parking space along with the best finishes in the market, feeding the pent-up demand for large-format, super luxury residences," said Gigliotti. "The owner recognized this potential when purchasing the site and Apollo Commercial Real Estate Finance confirmed the borrower's vision by providing a unique and comprehensive construction loan product."

DHA Capital LLC is a NYC-based real estate development and investment firm. Founded in 2009, DHA focuses on the development of high-quality urban infill real estate projects. DHA offers its partners and clients a long history of hands-on real estate experience covering multiple asset types. The firm has an intimate knowledge of real estate values and trends that allow it to identify off-market opportunities and maintain a rigorous focus on value-creation. DHA's deep development background allows the firm to execute complex, distinctive developments that are completed on time and on budget, capture consumer demand and maximize investor value. The Principals of DHA are Daniel Hollander and Joshua Schuster.

Continental Properties, one of the largest and most successful residential building and development organizations in the tri-state region, was founded more than 50 years ago. The development activities of Continental Properties now include award-winning communities throughout New Jersey, New York, Florida and other states. Continental Properties has developed, owns and manages thousands of apartments in dozens of rental communities. In addition, it has built more than 45,000 homes throughout the past 50 years.

Ramius LLC, through its RCG Longview platform, invests in a variety of direct real estate opportunities in the debt and equity space. RCG Longview differentiates itself by using its

experience as owners and operators of real estate, and deep relationships in the market, to identify and evaluate interesting opportunities for itself and the funds it manages.

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