



## **Campbell of Berkadia Commercial Mortgage arranges \$37 million in bridge financing for two Brooklyn multifamily properties**

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The Manhattan office of Berkadia Commercial Mortgage LLC has originated \$37.1 million in bridge financing for two multifamily properties. Senior vice president Stewart Campbell arranged both loans through Berkadia's Proprietary Bridge Lending Program. Highlights include:

Campbell worked with borrower 97 Grand Avenue LLC to secure \$25 million for the acquisition of two developing multifamily buildings located at 96 Steuben St. and 97 Grand Ave. in Clinton Hill. The two-year loan features a floating, 6% interest rate and interest-only payments. In addition to the acquisition, the loan facilitates the remaining construction and lease-up of both buildings. Slated for completion and stabilization in 12 months, amenities include a roof deck, gym and remote access garage parking, as well as convenient access to both public transit and the Brooklyn-Queens Expressway.

Earlier this fall, Campbell arranged \$12.1 million in interim financing for a mixed-use property located at 70-78 Willoughby St. in the borough's growing downtown submarket. The two-year, floating-rate loan features a 4.5% interest rate and interest-only payments. The borrower, Metrotech BH Holdings LLC, will use the loan to fund the redevelopment of a commercial and retail building into a mixed-use property featuring both rental units and retail space. The property is expected to be completed and stabilized in 12-15 months.

"The Berkadia team enjoys tackling complex transactions like these," said Campbell. "Our considerable expertise in the Brooklyn market, combined with the flexibility of our proprietary bridge lending program, allows us to effectively arrange low-cost, attractive financings for exciting, well-executed projects in burgeoning neighborhoods around the city."

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