



## **Emerald Creek Capital lends \$30 million for eleven commercial loans; \$5 million for the purchase of the Rotterdam Square Mall**

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Emerald Creek Capital, a private equity firm based in New York City, in the past two months has funded eleven commercial bridge loans totaling \$30 million. Emerald Creek provided financing for the following:

\* A \$5 million loan for the purchase of the Rotterdam Square Mall located at 93 W Campbell Rd. The 460,000 s/f retail center is situated on 70 acres in Schenectady. The borrower, who owns and operates 14 other malls across the United States, was presented with this year-end opportunity.

Rotterdam Square Mall is located one mile south of Interstate 890 just outside of Albany. The area has a mature population of over 500,000 residents within a 15-mile radius. At the time of closing the mall had an occupancy rate of 87% and is anchored by Sears, Kmart and Macy's. In total there are over 60 tenants including many national chains such as The Gap, Kay Jewelers, TJ Maxx and American Eagle Outfitters.

"We have been extremely active in the middle market debt space" said Mark Bahiri a managing partner at the firm. "Through word of mouth referrals, our pipeline has never been stronger."

\* Emerald Creek closed a \$4.2 million acquisition loan in Brooklyn. The mortgage was secured by a development site in the desirable neighborhood of Williamsburg. The site has an "as of right" to build 40,000s/f and the borrower intends to develop 24,000 s/f of high end residential condominiums, 15,000 s/f of community space, and 7,800 s/f feet of parking.

Launched in the 1st quarter of 2009, Emerald Creek Capital is a private equity firm that specializes in providing short term bridge loans through both its onshore and offshore asset based lending funds.

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