



Bruck of Time Equities closes six loans totaling \$97.45 million; Includes three loans for office condos totaling \$91.5 million

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Stuart Bruck of Time Equities, Inc. has closed six loans totaling \$97.45 million. The deals include:

- * Three different loans with three different lenders totaling \$91.5 million for different office condominiums in the same class A office building. The N.Y.C. condominium units were pledged to three different lenders to allow the borrower to take advantage of the varying credit ratings of the tenants, lease maturities and rents to obtain very advantageous interest rates and terms.
- * Two loans, totaling \$4.45 million were closed for the same principal with a Queens-based bank on two properties located in the Bronx. The six-story, 60-unit cooperative building situated in the Riverdale section of Bronx was refinanced for 15 years with an interest rate fixed at 4% for the entire loan. The loan was \$1.7 million. The second building is a six-story mixed-use building with 70 apartments and five stores located in the Kingsbridge neighborhood of Bronx. The property was refinanced for 15 years with an interest rate fixed at 3.875%.
- * A \$1.5 million first mortgage lien was closed for the term of three years with a New York-area bank. The collateral for the loan was five investment rental residential condominium units located in Bay Ridge neighborhood of Brooklyn that are 100% occupied.

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