



## **UC Funds provides \$8.7 million acquisition bridge loan in Queens; Complex consisting of 130 class B apartments**

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UC Funds funded an \$8.7 million acquisition bridge loan for the purchase and renovation of a Queens apartment complex.

The apartment complex consists of five, four-story buildings totaling 130 class B apartments and is situated on 1.87 acres. New boilers, HVAC systems, electrical systems and elevator systems were installed in 2012-2013 after Hurricane Sandy. It is well located in Far Rockaway, a neighborhood in the southern part of the borough. The apartments are all within walking distance of the Mott Ave .A Train stop and the Far Rockaway Train Station, and near St. John's Hospital, Inwood Country Club, Lawrence High School and South Island Industries.

"Understanding the intrinsic value of this project, we were able to close the loan in under 21 days from executed term sheet. We continue to be very active in the five boroughs on transactions ranging from affordable housing to luxury condo conversions," said Frank Dellaglio, SVP of UC Funds capital markets.

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