



## **Procida Funding's 100 Mile Fund closes \$3.8 million bridge construction loan**

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Procida Funding's 100 Mile Fund, real estate investment vehicle specializing in \$2-\$25 million positions, has closed a \$3.8 million bridge construction loan to complete a 7-story hotel in the Bronx.

The \$3.8 million first mortgage bridge construction loan to AMG Elton LLC will enable the construction completion of a seven-story plus cellar, 56-guestroom hotel located at 681 Elton Dr., an area with few lodging options. Once stabilized, the property was given an appraisal by Cushman and Wakefield of \$8 million.

Procida Funding's 100 Mile Fund continues to rapidly breathe life into robust deals in the NY/NJ Metro area under the lending and advisory expertise of president of Procida Funding, William Procida. Procida is also the 100 Mile Fund's largest investor, which speaks to the confidence of his firm.

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