



## **HRC provides \$11.067 million first mortgage to Chelsea Art Museum**

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Hudson Realty Capital LLC (HRC) has provided an \$11.067 million first mortgage to the Chelsea Art Museum. The funding was used to retire existing debt and provide carrying costs until the sale or redevelopment of the property.

The Chelsea Art Museum is located on West 22nd St., across from the Chelsea Piers Sports and Entertainment Complex. The building contains 28,838 s/f of interior space above grade and has been completely renovated into art galleries. The property has additional developable air rights.

"Given current market conditions, we are targeting deals that have minimal downside risk," said Spencer Garfield, managing director of HRC. "In this case, we like our basis and feel the yield is appropriate."

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