



Patriot Group provides \$29 million in senior mtges. to two developers

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The Patriot Group has provided \$29 million in acquisition funding to two developers of recently acquired properties. Dan Harrington, managing partner of Patriot's real estate division arranged the financing.

The first loan is a \$17 million senior mortgage to Real Estate Equities Corp. for the acquisition and repositioning of a 24-unit apartment building located on 14th St. in the Meatpacking District. Patriot provided financing to acquire the property, as well as an additional funding commitment to reposition and upgrade the building. The building also includes 10,000 s/f of air rights.

The second loan is a \$12 million senior mortgage to Peter Moore Associates for the acquisition and redevelopment of a site on 10th Ave. in West Chelsea. Patriot recognized that zoning changes which allow a change of use from manufacturing to residential, along with the opening of the Hudson River Park, have spurred economic development in this sub-market. The developer is pursuing a plan that will include a newly constructed residential building while preserving a fully occupied office building.

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