



Hartman of Wrightwood Capital structures \$15m construction loan

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Wrightwood Capital has provided \$15 million to finance the construction of a condominium building, located at 1055 Park Ave.

The property is a condo development project with 16,000 s/f. The sponsor plans to construct a 12-story building with an elevator and eight individual units, along with an additional living space for the building superintendent. The two and three-bedroom condos will feature outdoor terraces and high-end amenities. The building will have a glass exterior and basement level space, which will include a library, bar, and sauna. Situated on the corner of Park Ave. and East 87th St., the property will benefit from nearby access to various boutiques, the Metropolitan Museum of Art, Central Park, schools, and public transportation.

"Located among the most prestigious addresses in Manhattan, the property is attractive to buyers looking to purchase a home without having to go through the lengthy co-op process," said Dan Hartman, senior director, investments, in Wrightwood Capital's Norwalk office, who structured the loan.

The sponsor, Davis Development Holdings, LLC, is a multifamily real estate developer. This represents the first transaction between Wrightwood Capital and the sponsor. The opportunity was sourced through Sam Spinner and Laurie Shapiro of Meridian Capital's New York office. Wrightwood Capital structured a 30-month loan.

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