



Sharon of CBRE Capital Markets completes \$3.2m construction loan of a six-story condominium

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Vice president Efrat Sharon, of CBRE's Capital Markets group in New York has secured a construction loan totaling \$3.2 million on behalf of RGS Holdings, LLC. The floating rate loan, financed by Bank of Smithtown, was structured as a 24-month term with one 12-month extension option, and priced at 0.75% over the prime rate.

The development site, located on the north side of 122nd St., intersects with Frederick Douglas Blvd. in Harlem. Plans for development include a six-story and cellar, elevator-serviced condominium building accommodating four high-end residential units. The penthouse unit will feature a five-bedroom, three-bathroom triplex containing a private roof deck. The 8,164 s/f building is located in the vicinity of Columbia University, Morningside Park and the bustling shopping and entertainment district of 125th St.

"This transaction highlights the borrower's commitment to the enhancement of Harlem by contributing to its revival with new construction and renovation developments," Efrat said. "Projects like these help to bring a strong economic base of owners and renters to Harlem."

Founded in 2001 by Hans Futterman, RGS Holdings, LLC is a privately funded real estate development firm with a current focus in Harlem. With a strong community commitment, the principles of RGS Holdings, LLC strive for the continued revitalization and growth of Harlem and the enhancement of its distinctive position as a living landmark of the city.

CBRE, an S&P 500 company headquartered in Los Angeles, is one of the world's largest commercial real estate services firms (in terms of 2006 revenue). With over 24,000 employees, the company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices).

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