



Sonnenschein of Eastern Union Funding arranges \$26 million refinance for Bonjour Capital

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Eastern Union Funding refinanced a 12-story tower at 333 Greene Ave., a \$26 million loan which officially brings life to a construction project that fell victim to the recession before it was bought out of foreclosure by Charles Dayan, owner of Bonjour Capital, in 2013.

"The team at Eastern together with our team closed the deal very quickly, without any hitches and with everybody's goodwill it was a smooth process," Dayan said. "With permanent financing in place and the building 99% leased, 333 Greene compliments this emerging neighborhoodâ€™s lavish structure, stunning views and incredible amenities enhance the standards set by the community."

Dayan says that 333 Greene has only one vacancy - the first update on the building's status since word broke in April of this year that the building's 56-units were completed and marketable. Additionally, the penthouse which was last reported as off-market has been rented. When purchased, 333 Greene was an unfinished skeleton of a building, a dramatic contrast to what are now lofts and apartments with floor-to-ceiling windows, stainless steel appliances and Caesarstone countertops.

"Charles built a lot out of what could have been completely unused space," said Ira Zlotowitz, president of Eastern Union Funding. "The due diligence it took to take a building that was headed in the wrong direction, and pull an efficient 180 can't be overstated."

The loan was arranged by Eastern Union Funding, and underwritten by Shaya Sonnenschein, who was recently promoted to managing director after heading an underwriting division in the company for the past decade. It features an interest rate of 3.45% on a seven-year term and was provided by Mercantile Bank.

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