



Aghravi and Hirsch of Eastern Consolidated's Capital Advisory Division arrange \$18 million bridge loan

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Eastern Consolidated's Capital Advisory Division has arranged an \$18 million short-term bridge loan on behalf of East 47th Street, LLC (City Centre Properties), facilitating the sale of a multi-lot development site assemblage in the Rockefeller Center area.

HID Acquisition Group, LLC, affiliated with Hidrock Realty Inc., acquired two 25-ft.-wide lots from City Centre Properties, 12 East 48th St. and 13 East 47th St. in the assemblage transaction. In addition Hidrock acquired 14 East 48th St. from the First Church of Religious Science through an assignment of a contract between the Church and City Centre. The sale price for the entire assemblage was \$47 million.

"We obtained \$18 million in bridge financing from a private capital source through our deep roster of lender and capital relationships, and managed to close the loan in time to preserve the assemblage sale," said Jonathan Aghravi, senior director and head of Eastern Consolidated's Capital Advisory Division, who along with Capital Advisory director Matthew Hirsch, arranged the new financing.

Unexpected delays in the attorney general approvals complicated the sale by delaying the original closing date. City Centre Properties was unable to seek an extension from its lender and thus required funds to refinance its existing loans on those two parcels. This necessitated a bridge loan to pay off City Centre's lender on the two owned parcels.

"The client was ultimately able to sell the development site at the closing date and the lender received principal plus an agreed upon return," Hirsch said. "Our unique deal knowledge and ability to structure non-traditional financing played an integral role in securing the funding quickly."

City Centre Properties was exclusively represented in the assemblage sale transaction by Eastern Consolidated executive managing director and principal R. Stuart Gross, and assisted by Financial Services director Chris Matousek. Eastern acted as the sole intermediary in both the assemblage site sale and bridge loan transaction.

With the assemblage transaction complete HID Acquisition plans to raze the existing structures and develop a new residential condo tower of approximately 31 stories on the 50-foot wide entrance on East 48th St. The project will include a mix of studio, one and two-bedroom apartments, and amenities, specifically targeting the international pied-a-terre market.

Eastern's Capital Advisory Division complements the firm's Investment Sales Division, and specializes in the origination and delivery of commercial real estate debt and equity financing.

The division's seasoned professionals have extensive experience in arranging permanent and short-term debt funding, construction loans, mezzanine financing, preferred equity, and joint venture equity for a variety of major asset types throughout the United States. These assets include multifamily, office, retail, mixed-use, industrial, and hospitality properties, among many others.