



## **Bruck and Levitt of Time Equities arrange eight loans totaling \$92.525 million**

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Stuart Bruck, director of mortgage brokerage, and Dan Levitt, associate mortgage broker of Time Equities, Inc., have closed eight loans totaling \$92.525 million. The deals include:

- \* A \$56.75 million construction and development loan. The funds will be used to refinance an existing acquisition loan and to redevelop the site into seven condominiums and two townhomes which will total 43,645 net sellable s/f. The project is taking place at 32-34 Prince St., on the boarder of Nolita and SoHo. Both neighborhoods have become a destination location for residential housing. The term of the loan is 36 months with a rate set over LIBOR.
- \* Four loans were closed totaling \$12.025 million for a long-time client. A second mortgage loan for six-story apartment building in Bronx closed with a coterminous term with the existing first mortgage. A first mortgage loan secured by unsold co-op shares also located in Bronx was structured with a 15-year term at 3.25% fixed for five years. A first mortgage loan for an existing mixed use property was closed in Central Business district of Mt. Vernon. The term is 15 years with an interest rate of 3.125% fixed for the first five years. Mt. Vernon and both Bronx properties were closed with the same lender. The fourth property of the borrower is a 50,779 s/f shopping center located in Altamonte Springs, FL with an interest rate of 3.95% and a term of 10 years.
- \* A \$6.5 million loan was established for the acquisition and ground-up new construction financing of seven residential and one retail condominium units located in the East Village. The term of the loan is 24 months and a 12 month extension option with the rate set over LIBOR.
- \* A \$1.5 million first mortgage loan closed for retail strip center with five retail stores located in the Bronx. The loan has an interest rate of 4% for a 10-year term.
- \* A \$1.75 million first mortgage loan secured by two retail condo units and two office condominium units closed in Herald Sq. The loan offers a term of five years with a five-year option with an interest rate of 3.75%.

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