



## **Mark Scott's CMC arranges \$12.5 million in construction financing**

June 23, 2015 - Front Section

Mark Scott's Commercial Mortgage Capital (CMC), one of the leaders in arranging permanent, construction and mezzanine loans for commercial real estate, closed \$12.5 million in construction financing for Phase II of The Pearl, a residential project on New Jersey's Gold Coast that will consist of 63 condominium units on the waterfront. The financing was arranged with CIT on behalf of National Resources.

Strategically located on Edgewater Harbor at 45 River Rd., this residential project is already 50% sold. The new condominiums will offer panoramic views of the Hudson River and New York City skyline, and will feature 10-foot ceilings with full-height windows, high-end natural finishes, sustainable energy systems, and an array of five-star amenities. including 24-hour concierge service, state-of-the-art fitness center, outdoor heated pool with views of Manhattan, exclusive rooftop deck, and elegant restaurants and shops as well as riverside parks.

"The continuing demand for residential property in this high barrier-to-entry market, together with a strong economic climate, enabled us to secure competitive rates and terms for construction of Phase II of The Pearl," said Mark M. Scott, Founder and Principal of Mark Scott's Commercial Mortgage Capital. "With constrained supply and little new product on the horizon, lenders continue to compete for prime multifamily properties, and the lender recognized the quality of the asset and the creditworthiness of the borrower."

The Pearl offers easy access to Manhattan via nearby ferry terminals and close proximity to the George Washington Bridge and Lincoln Tunnel, and is a short drive from three major international airports, as well as many of Hudson County's renowned recreation destinations.

"Market fundamentals remain solid, and with interest rates still historically low, we anticipate the current strong activity to continue for the foreseeable future," said Scott.

Originally designed by world renowned architects Skidmore Owings & Merrill for Lever Brothers in 1953, the developer partnered with Lessard Design Associates and Alan Tanksley Interiors to transform this former commercial building into a six-story distinctive residence on the Hudson River waterfront.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540