



## **Hartman of Wrightwood secures \$17.5 million acquisition financing**

May 19, 2008 - Financial Digest

Wrightwood Capital has provided \$17.5 million to finance the acquisition of two buildings. The property, located at 44 Berry St., has two vacant buildings with 45,000 s/f. The sponsor plans to convert the space into 42 residential units, along with 13,600 s/f of retail space. The one-bedroom units will have an average of 750 s/f, with an additional 250 s/f of mezzanine loft space. Once the renovations are complete, the sponsor plans to lease the space at market levels.

"Located close to public transportation, the property is well positioned to capture the high demand for multifamily rental units in Brooklyn," said Dan Hartman, senior director, investments in Wrightwood's Norwalk office, who secured the loan.

The sponsor, Cayuga Capital Management, is a real estate investment and management company. The opportunity was sourced through a direct relationship with the sponsor and represents the first transaction between Wrightwood and the sponsor. Wrightwood structured an 18-month loan.

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