



## Outside the Region: ECB Cap Group closes on \$19 million refinance

February 20, 2018 - Front Section

Stamford, CT ECB Cap Group recently closed on a \$19 million first position loan to refinance 100 Prospect St. The building, formerly two twin four-story office buildings, with First County Bank its major tenant, was mostly converted to residential nine years ago. Current ownership purchased the property in August 2016 with 82 residential units and a vacant fourth floor of southern tower. Current owners got the zoning needed to add 12 new residential units. ECB closed this non-recourse loan with the 12 new units still under construction. The new \$19 million loan carries a fixed rate of 3.75% for a 10 year term retired the \$14 million acquisition loan and allowed the loan with ownership to recoup almost its entire basis in the property to date. ? ?

“This is exactly the loan we wanted,” according to a representative from Herald Realty Management. “We understand the challenges of the cash out considering how recently we purchased the property and the fact that we closed while still mid construction. We also were apposed to taking a bridge loan that would require recourse and not provide a long term fixed rate. ECB embraced the challenge and outperformed our expectations. The process was fluid, and we’re thrilled with the loan.”

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