



## **Victory Capital arranges five loans totaling \$15.18 million**

August 21, 2018 - Front Section

Manhattan, NY Victory Capital has arranged financing totaling \$15.18 million for five properties, according to Michael Bivona, executive managing director.

Michael Bivona,  
Victory Capital

Bivona negotiated a \$5 million construction loan with a rate of 6.75% that will be used to renovate a 24-unit, five-story walk-up building located on East 77th St. between 1st and 2nd Aves. on the Upper East Side. This transaction was arranged with a regional bank in less than 30 days.

“We were able to customize a loan solution with extremely favorable terms for this multifamily property and close it in just a few weeks, which was imperative for the client,” Bivona said. “The sponsor plans to redevelop the property to create a 3,000 s/f luxury duplex apartment on the first floor and lower level of the building with a private entrance and backyard. Additionally, the majority of the remaining apartments located on floors two through five will be gut renovated along with the common areas of the building.”

According to Bivona, Victory Capital also arranged the following loans:

- A \$3.8 million loan with a five-year term at 3.73% with a national lender to refinance a five-story, ten-unit walk-up building located on the Upper East Side. The property is two blocks north of 6 train, two blocks east of Central Park and three blocks south of Mount Sinai.
- A \$3 million permanent loan for a construction project for a partially vacant 7,800 s/f mixed-use property in Midtown East. The five-year loan at 5% was negotiated with a regional bank.
- A \$2.2 million, five-year acquisition loan with a rate of 4.5% from a regional lender. The building with 14 residential units and one vacant commercial space is located in Astoria, Queens.
- A \$1.18 million loan to refinance a two-story, mixed-use property in Williamsburg, Brooklyn that is comprised of one retail unit on the ground floor and two apartments on the second and third floors. The five-year loan with a rate of 5% was negotiated with a local credit union.