



## **Outside the Region: Procida Funding arranges \$7 million debt refinancing**

January 22, 2019 - Front Section

Wood-Ridge, NJ Procida Funding, LLC. provided a \$7 million debt refinancing and rehabilitation loan, on behalf of The 100 Mile Fund, which Procida exclusively manages, to consolidate existing debt and complete minor property improvements of the Fiesta Banquet Hall at 255 Rte. 17.

The Fiesta, as it is known to Bergen County residents, is a family-owned and operated banquet hall that has been hosting events for over 60 years. The two-story venue hosts up to 500 guests and consists of four banquet rooms: Casa De Rosa, Flamingo Room, Caribbean Room, and the Fiesta Room, two bridal suites, and two commercial kitchens. The property includes high curved ceilings, white crown molding, expansive hardwood dance floors, multiple bars, and a two-tiered parking garage with an adjacent lot for valets.

“We came into 2018 with a defensive investment strategy. A family owned catering hall, that has survived a number of recessions is a part of an asset class we like,” said Brian Foley, head of originations at Procida Funding & Advisors.

The venue is currently operational and caters events including weddings, corporate events, fundraisers, ceremonies and everything in-between.

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