



Ralby of HKS negotiates \$24m loan for Manatus Dev.; Design by GF55 Partners; financed through TD Bank

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Bronx, NY Manatus Development Group has obtained \$24 million from TD Bank to finance construction of a mixed-use office building that will be the new flagship location of human and social services non-profit Samaritan Daytop Village.

The two-year loan includes a six month extension option and carries a rate of 4.5–2.75% over 30-day LIBOR, and a 70% loan-to-cost.

Max Ralby,
HKS Real Estate Advisors

Max Ralby of HKS Real Estate Advisors negotiated the debt on behalf of Manatus, which specializes in affordable housing and building projects for non-profit organizations.

The six-story mixed-use office development and community center will comprise 84,000 s/f, and will be the new “centralized facility” for Samaritan as well as its primary opioid treatment center.

The ground up project at 362 East 148th St. in the Mott Haven area was designed by New York-based architect GF55 Partners. The developer is expecting a temporary certificate of occupancy by October 2020.

“The highly experienced sponsorship, prime location within the Bronx, and strength of Samaritan made for a very competitive marketing process with interest from national and local banks, debt funds and not-for-profit lenders, among others, ” said Ralby. “The brand new state of the art facility will become the centralized location to meet the demand for Samaritan’s treatment to its patients and their administrative needs.”

25% of the new building will house Samaritan’s administrative offices; 30% will be for “circulation,” or rather processing new patients and clients; 18% of it will be used for support services that the organization provides, and those include primary and dental care as well as individual and group counseling and therapy.

“Lenders really understood Samaritan’s history and the impact they have had since inception in the

1960's and had full confidence in the sponsor to deliver an amazing space," said Ralby.

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