



## **Berkadia secures \$32m in stretched senior financing**

February 18, 2020 - Financial Digest

Manhattan, NY Berkadia secured stretched senior financing (a senior loan with a mezzanine loan component) for Emmut Properties' new 60-unit residential development at 433 West 53rd St.

Berkadia's Joint Venture Equity and Structured Capital Group, led by Chinmay Bhatt, Noam Franklin and Cody Kirkpatrick, arranged \$32 million in stretched senior financing for the newly built property. Keysite Capital Partners provided the financing.

"Understanding our client's unique requirements for this particular recapitalization, Berkadia's JV Equity & Structured Capital Group ran a very targeted process to identify an ideal capital source in a timely and efficient manner," said Bhatt.

Emmut Properties' John Young said, "Keysite Capital Partners provided the right combination of favorable pricing and flexible structure and were very easy to work with."

The 60-unit property has a unique block-through presence with a second entrance on West 54th St.

This is Bhatt, Franklin and Kirkpatrick's second time around with Emmut Properties; in 2018, the team arranged a \$40 million bridge loan through Emerald Creek Capital for the company's 138 Bowery hotel project.

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