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Sleepy Hollow Holdings pays off \$8.75m bridge loan from Procida Funding, obtains conventional funding for 70-unit portfolio

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Sleepy Hollow, NY Procida Funding provided an \$8.75 million loan to Sleepy Hollow Holdings, LLC in February 2019 for the acquisition of and capital expenditures on a 70-unit mixed-use multifamily portfolio. Thanks to strong tenant interest, improved units, and a quality landlord, Sleepy Hollow Holdings was able to obtain favorable long-term financing to pay off the Procida loan.

The Sleepy Hollow portfolio is comprised of 70 total units—63 multifamily units and seven ground-floor commercial units—across eight buildings on Cortlandt St. and Beekman Ave. Over the course of the 18-month loan, the borrower completed renovations and deferred maintenance to improve the quality of the buildings and lease up vacant units. At closing, the portfolio was 94% occupied with the remaining units undergoing minor renovations prior to entering the market as available to lease.

“Procida was able to move quickly to provide financing to close on the acquisition, were beneficial throughout the life of the loan and provided all the help we needed. Working with Procida was a smooth transaction from start to finish,” said a representative of Sleepy Hollow Holdings.

“This portfolio is a great example of the transition we have made with our approach to the market over the past four years. We’ve shifted away from luxury, CBD developments to transit-oriented, workforce housing and long-term owner-occupied businesses. Sleepy Hollow, NY is a transit-oriented city—with the Metro-North Railroad Hudson Line less than half of a mile away—that caters to the working class and supports locally owned businesses. Affordable rental units combined with reputable sponsors led to a successful project with the Procida team. Real estate that allows you to support and do good for the community is one of our keys to success” said Kyle Smyth, asset manager.

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