



BridgeCore Capital funds \$16.5 million loan

August 04, 2020 - Front Section

Manhattan, NY BridgeCore Capital funded a \$16.5 million non-recourse bridge loan for its client to buy two contiguous buildings containing 72 residential units and ground floor retail in Greenwich Village. BridgeCore's 24-month term, including two six-month extension options, is providing the borrower the necessary time to make renovations, including a re-balancing between market-rate and rent-stabilized units, and to position the property for an exit with conventional financing once stabilized. The apartments are 53% vacant, and the retail space is 100% vacant at purchase.

BridgeCore's competitively structured loan terms allowed the borrower to quickly execute on the purchase of a transitional asset when conventional financing has not been readily available during the current COVID-19 economic environment. Loan terms include three months of prepaid interest; an interest rate of 7.65% for the first 12 months and a floating rate at prime + 4.40%, with a floor of 7.65%, for the second 12 months; and collection of monthly escrows from the borrower for interest, taxes and insurance.

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