



Avant Capital closes \$16.5 million first mortgage bridge loan

November 17, 2020 - Front Section

Manhattan, NY Avant Capital closed a \$16.5 million first mortgage loan secured by two contiguous mixed-use buildings located at 103-105 MacDougal St. The 24-month loan features a 7.65% rate for the first 12 months and then a rate of prime +4.40% with a floor of 7.65% thereafter. The property has a gross building area of 39,389 s/f in seven stories with the top floors containing apartment units and the ground floor containing 4,965 s/f of commercial space. The borrower plans to renovate the building to achieve a significant increase in the gross potential residential rental income.

The property is in the Greenwich Village neighborhood, close to Washington Square Park, NYU, and the West 4th Subway station. The property is situated mid-block on MacDougal St. between Bleecker St. and Carmine St. Minetta St. runs behind the property and provides additional access to the commercial space.

“We were excited to close the loan on 103-105 MacDougal St. The property has an excellent location in the highly sought after Greenwich Village neighborhood. Even with COVID setbacks, the property has drawn a lot of interest and was already able to secure a lease for the ground floor retail space.”

Avant also closed a \$8 million first mortgage loan secured by a 276,082 gross s/f office building located at 614 West Superior Ave. in Cleveland, OH. The 12-month loan features a rate of 9.5%. The property, known as the Rockefeller Building, is being acquired for conversion into a mix of residential and commercial use.

“The Rockefeller Building transaction is a prime example of Avant’s current investment approach of expanding beyond New York City and providing bridge loans on assets located in major metropolitan areas across the country. The site is ideally located in the Cleveland’s beautiful and thriving downtown and will make a great addition to our portfolio. We are confident in the experienced team the borrower put together to execute their business plans for the building,” according to a spokesperson from Avant.

The property is a 17-story office building situated at the corner of Superior Ave. and West 6th St., downtown. Additionally, the property has two surface parking lots totaling 176 parking spaces and a 114-space parking deck that is currently decommissioned. The Rockefeller Building is a historic building that was originally constructed in 1905.