



Kennedy Funding closes \$5m for N.Y.C. residential tower

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Kennedy Funding has closed a \$5 million loan to 24 East 23rd Commercial, LLC. The loan is to help the developer continue work on a much-talked-about luxury residential project in the Flatiron district of Manhattan. With a 60-story high-end condominium tower, One Madison Park, already under construction, the developer needed funding for development costs for 23 East 22nd St., yet another luxury condominium tower to be built directly behind One Madison Park.

Though not yet complete, the building has drawn a tremendous amount of attention in the press because of its size, unique design and highly desirable location facing Madison Sq. Park.

The new condominium tower, 23 East 22nd St. is to have 21 apartments in 22 stories and will be designed by Pritzker Prize-winning architect Rem Koolhaas. The remarkable design maximizes views of the city and of Madison Sq. Park while creating unique living space on each floor. Both floorplate sizes and ceiling heights vary from floor to floor of the building, which will become a striking addition to the New York City skyline as it takes its place near legendary skyscrapers like the Flatiron Building and the Met-Life Tower. Both One Madison Park and 23 East 22nd St. are eagerly anticipated.

"In terms of architecture and the impact these buildings will have, these are truly revolutionary projects," said Ira Shapiro of 24 East 23rd Commercial, LLC. "In addition to the design, the very concept of these properties will change the city forever. To keep interest strong and to keep things moving on a fast track, timely funding remains critical to the project. That's where Kennedy Funding worked their magic."

While real estate values nationwide have been unstable to say the least, the New York City market has remained strong, particularly in luxury buildings in desirable neighborhoods such as the area surrounding One Madison Park and 23 East 22nd St. There's been quite a bit of hype about these properties which, in turn, does have an effect on the ultimate value. In this case, both the borrower's plan and the potential of the properties were more than sufficient for us to quickly close the loan.

Kennedy Funding is a pioneer in the category of "situational lending," providing loans of \$1 million to \$100 million or more with commitments in as little as 24 hours and closings in as quickly as five days. Rates as low as 9% and 3 points are available. As the leader in direct private lending, Kennedy has extensive experience in funding in a wide range of business sectors. Unlike the methods used by many traditional lenders, Kennedy sees each borrower as unique, evaluating each situation individually.

Specializing in commercial real estate bridge loans for domestic and global clients, Kennedy provides up to 65% loan-to-value for land acquisition, development, refinancing, construction, bank workouts, bankruptcies and foreclosures. Across the nation and around the world, Kennedy has produced funding for conventional and unconventional projects, often succeeding when other financial institutions cannot.

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