



HRC purchases \$9.33 million B-note in construction loan for condos in West Chelsea

October 11, 2007 - Financial Digest

Hudson Realty Capital LLC (HRC) has purchased a \$9.33 million B-note financing in a construction loan to fund the acquisition of a 6,306 s/f parcel in West Chelsea. The property will be converted into a 44,939 s/f condominium building.

The borrower is a regional real estate developer, concentrating on properties in Pennsylvania, New York and New Jersey. When completed, the project will include 19 residential units and two ground-floor commercial units.

"HRC continues to make investments in for-sale housing in New York on a very select basis and in conjunction with experienced sponsors," said Spencer Garfield, managing director of HRC.

The Chelsea area runs roughly from 39th to 15th Sts., between the Hudson River and Fifth Ave. The recent launch of the High Line project, a new park being constructed on an abandoned elevated rail line in far West Chelsea, has triggered a spate of construction including residential and retail spaces designed by some of the world's most renowned architects.

HRC is a real estate private equity firm currently with \$800 million of assets under management. Since the formation of its initial two funds in 2002, the company has closed more than \$1.2 billion in debt and equity transactions.

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