



Columbia Pacific Advisors secures \$13.75 million bridge loan

March 23, 2021 - New York City



Manhattan, NY Columbia Pacific Advisors Bridge Lending, a platform within Columbia Pacific Advisors, has provided a \$13.75 million bridge loan to complete the redevelopment of 324-326 West 108th St. on the Upper West Side. The loan closed in 30 days.

324-326 West 108th St. is a 10-unit, 13,508 s/f residential condominium building with elevator service, ceilings up to 12 ft., and more than 1,650 s/f of balcony space. It is located less than a block from Riverside Park, four blocks from Columbia University, and within walking distance to Central Park.

The owner will utilize the loan to refinance existing debt on the property, which is currently over 50% renovated. Following completion, the condominium units will be offered for sale.

“New York’s improving condo market is encouraging, and we believe in the fundamentals of the 324-326 West 108th St. redevelopment,” said Will Nelson, senior vice president of real estate

lending at Columbia Pacific Advisors. “The large open floor plans, ample outdoor spaces, access to nearby Riverside Park, and prime location on the Upper West Side appear to line up well with the post-COVID buyer’s wish list.”

According to Douglas Elliman’s Q4 2020 market report, the number of Manhattan condo sales rose more than 47% from the previous quarter. Furthermore, days on market fell 21.3% from the 3rd quarter, and listing inventory was down 9.4%.

The positive trend continued in January, according to another report prepared for Elliman by Miller Samuel Real Estate Appraisers & Consultants, with a 67.7% hike in new signed condominium contracts in the borough between \$1 million and \$1.99 million, and a 53.3% rise in the \$2 million to \$3.99 million range.

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