



Bruck of Time Equities arranges a total of \$134.85 million in New York mortgage placements

October 11, 2007 - Financial Digest

Stuart Bruck of Time Equities, Inc. has completed the following mortgage placements totaling \$134.85 million:

* A \$69.1 million pre-development loan was closed that was secured by three buildings at 47-50 West St. and 80 Washington St. The proceeds of the loan were used to refinance the existing debt, provide funds for demolition of the existing buildings, begin the construction of a new structure and for engineering and architectural fees. The existing site can accommodate a 330,000 s/f mixed-use building consisting of 180,000 s/f of condo space and the balance for a first class hotel. The loan has an interest rate of LIBOR plus 1½%.

* The closing of a \$12 million loan that was secured by 45 unsold condo apartments. The property is located in a newly completed Great Neck apartment building. The lender was willing to close even though the apartments had not yet been rented. Upon completion rent up the borrower will receive the proceeds of a second mortgage.

* A \$6.4 million first mortgage closed which was used to acquire an office condo in Manhattan. The subject is located in an existing office building on Second Ave. in the 40s.

* A \$2.5 million mortgage was closed to refinance the existing debt of a gut renovated building on Broadway in the Village. The loan was structured with a 10-year term, a 30-year amortization and an interest rate of 5.68% fixed for the 10-year term.

* The closing of a \$24 million loan. The funds were used to refinance the existing debt on three apartment buildings located in the Greenwich Village Historic District and create lines of credit. The loan was structured with both fixed rates as well as LIBOR based floating rate loans. The three apartment buildings contain 141 apartments and 16 stores.

* The closing of a \$5.95 million first mortgage which was used to acquire an existing vacant building on 110 Amity St. in the Cobble Hill Historic district, Brooklyn, along with an adjacent development site. The funds were used to acquire the property and fund pre-development costs.

* The closing of a \$3 million first mortgage. The proceeds were used to take out a construction loan. The property is a single tenant one-story property located on Broadway in Bushwick, Brooklyn.

* The closing of an \$11.9 million first mortgage which was used to refinance the debt and re-capitalize the borrower's equity position. The loan was secured by mortgages in three interconnected industrial/loft buildings located in Long Island City.