



Concord Summit Capital arranges \$70 million bridge loan for Rane Property Management

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Buffalo, NY Concord Summit Capital, LLC arranged a \$70 million bridge loan to the developer of a 376-unit luxury apartment community. Locally-based Rane Property Management LLC has already completed the 232-unit first phase of Heron Pointe Apartments and is building out the final 144 units, which should be delivered in the third quarter of 2022.

The new financing package will be used to pay off a construction loan. TPG provided the three-year, non-recourse loan. The financing closed on April 19.

Concord Summit managing director/partner Kevin O’Grady, director David Larson, associate Keegan Burger and senior analyst Daniel Rojo from the firm’s Miami office, sourced the financing on behalf of the borrower, Rane Property Management.

“Rane Property Management and its owner, Tony Cutaia, have been a pleasure to work with,” O’Grady said. “Tony builds to an exceptional standard of quality and demonstrates a deep knowledge of his markets and products. It was also great to close another transaction with TPG, as we have enjoyed working with them over the years and will always consider them to be a knowledgeable and reasonable source of capital.”

Heron Pointe Apartments is located on Grand Island, wrapped by the Niagara River, between Buffalo and Niagara Falls. It offers one, two and three-bedroom units that feature gourmet kitchens with granite countertops, attached garages, luxury flooring, private entrances and covered patios. Amenities include a large clubhouse with a coffee room and state-of-the art fitness center, an

in-ground heated saltwater pool, dog park, playground and cabana with barbecue grills.

The community is close to downtown Buffalo and the Canadian border, with access to parks, entertainment and dining options.

“We were pleased to find the right financing solution for Rane on its Heron Pointe development and look forward to working with the company on future closings for its growing portfolio,” Larson said.

Rane Property Management has developed more than 1,600 multifamily units in the Upstate NY region, with another 1,600 in the pipeline in Tennessee, FL and South Carolina, among other markets.

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