



Kriss Capital provides \$31.5 million construction loan to First Elite Management

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New York, NY Kriss Capital provided a \$31.5 million construction loan for a mixed-use ground up development that includes 46 condominium units mixed with retail and parking in the Dutch Kills neighborhood of Long Island City.

The borrower, developer Gus Vorillas of First Elite Management, hired HCN Architects to design the new development at 27-09 40th Ave. that in addition to the condominium units features 17,500 s/f of retail space and a 113 space indoor parking garage. Completion is expected in August of 2024.

“This is a terrific 18,000 s/f corner site that will bring much-needed residential units and community retail to an area that’s underserved,” said Kriss Capital principal Jody Kriss. “The loan closed during a tumultuous time in the debt markets, demonstrating Kriss Capital’s commitment to lending on high

quality developments despite market hiccups.”

The loan was 72% LTC for a two-year term. The residential condos are a mix of 15 two-bedroom, two-bath units and 31 one-bedroom units. All apartments have outdoor space, either a terrace or balcony. The building features a fitness center, resident’s lounge and a rooftop sun deck.

“This neighborhood is getting more attractive year after year with new apartments and neighborhood retailers growing in number,” said Kriss.

The condo is located in the Dutch Kills neighborhood of Long Island City which has seen recent development following the tailwinds of more mature LIC neighborhoods like Court Square and Hunters Point. Another development, “The Neighborly,” is a few blocks away and has successfully sold out after delivering in 2021.

Kriss Capital noted that the borrower, who recently completed and sold out “The Ely” condominium in Astoria, has an excellent reputation. “We are happy to add this developer to our cadre of borrowers who are active players in the city’s residential development marketplace,” Kriss said.

Dan Israel and Stephen Rodriguez of Big Think Capital were the deal’s mortgage brokers.

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