



## **Lionheart Strategic Management and Centennial Bank provide \$142.2 million to BREV and PCD Development**

September 27, 2022 - Front Section



Credit: COOKFOX Architects

Sleepy Hollow, NY Lionheart Strategic Management LLC, an affiliate of Fisher Brothers that manages capital on behalf of third-party investors, provided a \$37.2 million mezzanine loan behind a \$105 million senior loan from Centennial Bank to a project team comprised of Biddle Real Estate Ventures (BREV) and PCD Development. The financing will be used to develop a 100-unit luxury waterfront condominium building at Edge-on-Hudson, the new mixed-use, transit-oriented development.

Hines, the development manager on the project, will work alongside the project team to develop the five-story, 100-unit condominium with more than 9,000 s/f of retail at the base of the building. Many residences will have uninterrupted waterfront views, and tenants will have access to a number of amenities including a pool, fitness center, resident lounge, and rooftop deck. Construction is expected to begin in fall 2022.

Andy Klein, Robert Kamenec, and Benjamin Eshiwani led the transaction for Lionheart Strategic Management.

“The sponsors have assembled a top-tier construction, design and development team that will deliver a highly amenitized and unique residential product in an unparalleled location as part of the

larger Edge-on-Hudson master development,” said Andy Klein, managing director of Lionheart. “This project will meet continued and growing demand for quality new residential products in Westchester County. With easy connectivity to New York City via Metro-North and Highways, proximity to river towns along the Hudson River, unobstructed views and a walkable community feel, this project will cater to both city-dwellers in search of NYC-caliber luxury product as well as Westchester locals looking to enhance their lifestyle. We’re thrilled with the opportunity to partner with Biddle Real Estate Ventures, PCD Development, Centennial Bank, and the entire team on executing what will be a transformative part of a placemaking project.”

Peter Chavkin, founder of BREV, said, “The Daymark will offer a truly remarkable experience in waterfront living. We’re gratified to have the support of Lionheart Strategic Management and Centennial Bank behind us in order to bring this project to fruition, along with the design expertise of COOKFOX Architects and the experienced team at Hines as development manager.”

Jon Stein, founder of PCD Development, added, “Edge-on-Hudson is proving to be one of the most sought-after mixed-use developments in the NY Metro area, and The Daymark raises the bar even further.”

Lionheart recently celebrated \$1 billion in investor commitments for various real estate credit strategies in markets around the world and have deployed more than \$500 million of capital throughout the firm’s tenure.

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