



Rhine Legacy finances \$6.8875 million bridge loan for industrial asset

August 15, 2023 - Front Section



392 North Montgomery Street - Newburgh, NY

Newburgh, NY Rhine Legacy Capital secured a bridge loan of \$6,887,500 for the acquisition of a prominent industrial asset at 392 North Montgomery St.

The industrial asset, currently 90% occupied with long-term tenants, represents an investment opportunity in a sought-after location. The centrally located property offers access to key transportation routes, making it an ideal hub for businesses operating in the area. Additionally, the property's proximity to major distribution hubs further enhances its value and market appeal.

The bridge loan, which features a floating interest rate based on prime + 4%, was financed by Rhine Legacy Capital. This financing arrangement provides the buyer with the necessary capital to complete the acquisition and leverage the property's potential for future growth and expansion.

“We are thrilled to have secured this bridge loan for the acquisition of such a promising industrial asset,” said Samuel Kwadrat, managing partner of Rhine. “The property's high occupancy rate and its strategic location make it an exceptional addition to our portfolio. We are confident in the tremendous potential this investment holds.”

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