



Short Term Capital finances \$4.5 million acquisition loan

September 11, 2023 - Front Section



Manhattan, NY Short Term Capital has funded a \$4.5 million one-year, interest-only acquisition loan secured by a five-story Midtown office building.

The 13,000 s/f building with ground floor retail at 150 W 36th St., is located in the Garment District.

The borrower, a private investor, was in contract to purchase the building for \$6.5 million from Falcon Properties. The property's air rights were stripped and sold separately to the neighbor for \$1 million.

“Although the borrower would have qualified for traditional bank financing, he needed to close quickly on the purchase which is why he came to us,” said Mary Guarino of Short Term Capital. “His number one priority was speed and we assured him that we could successfully meet their deadline to close. We closed in three weeks and the borrower was extremely happy.”

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