



BHI increases Yellowstone Funds capital call line to \$150 million

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Manhattan, NY BHI has increased its capital call line facility from \$90 million to \$150 million to provide Yellowstone Funds (Yellowstone) with liquidity as the real estate investment platform continues to evaluate the current environment in the real estate market and assess potential opportunistic acquisitions.

Formed as a joint venture between international institutional investors, Yellowstone pursues real estate investment opportunities where its development, management, and operations expertise enable value creation. Yellowstone's existing equity and debt portfolio includes, among others:

- 220 W 42nd St., a 440,000 s/f mixed-use (office/retail) in Times Sq.
- Maxwell Hotel, a 697-unit hotel building located at 541 Lexington Ave.
- The Watson Hotel, a 597 key, 441,000 s/f hotel on 57th St. near Columbus Circle.

The company is lead by CEO Issac Hera, who oversees the firm's overall business, operations, and investment strategy.

Prior to Yellowstone, Hera was CEO of Star Real Estate Ventures, an income-producing residential real estate company where he grew the firm's real estate assets from \$800 million to \$1.75 billion in three years and set the stage for the acquisition of Star's portfolio in 2021 by Morgan Properties and Olayan America.

"The track record of Yellowstone's ownership and leadership to acquire, manage, and improve a premier cross-section of real estate assets is unparalleled and we are thrilled to increase our initial capital call line to this proven operator as Yellowstone continues to explore the real estate landscape for additional opportunities to create and provide value. BHI has significantly grown its capital call portfolio and capabilities in the last few years and is geared to further expand this line of business," said Gil Karni, chief executive officer, BHI.

"BHI intuitively understands how to structure nuanced financing that provides its borrowers with the freedom and flexibility to execute on the opportunity sets that the market provides," said Hera. "We look forward to continuing our relationship with BHI and capitalize on other intriguing opportunities that may develop ahead in the real estate market."

