



ERG Commercial brokers \$7.5m loan for Skyland Management

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Manhattan, NY ERG Commercial Real Estate brokered a \$7.5 million bridge loan to allow the borrower, Skyland Management, to refinance existing debt on three adjoining vacant lots.

The consecutive lots, 120-124 Lexington Ave., totaling 4,647 s/f, on the corner of East 28th St. and Lexington Ave. in the Kips Bay neighborhood. The vacant development site allows for 32,000 buildable s/f with tentative plans to construct a mixed-use condominium building.

ERG's Salvatore Iuvare and Ryan Lewis handled the transaction between Skyland Management and the private lender, a local family office.

"The primary focus of the borrower was to secure enough proceeds and refinance his existing debt," said ERG's Salvatore Iuvare. "We were able to structure a one year interest only mortgage loan to give the borrower the ample time he needs to move forward with the property and accomplish his goals."

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