



HRC purchases \$9.33m B-Note financing for 44,939 s/f condominium

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Hudson Realty Capital LLC (HRC) has purchased a \$9.33 million B-Note in a construction loan to fund the development of a 6,306 s/f parcel of land in the West Chelsea area of Manhattan into a 44,939 s/f luxury condominium building. When completed, the project will include 19 residential units and two ground-floor commercial units.

The sponsor is Grasso Holdings, a Philadelphia-based real estate developer active in Penn., N.Y. and throughout the Mid-Atlantic region.

"HRC continues to make investments in for-sale housing in New York on a very select basis and in conjunction with experienced sponsors," said Spencer Garfield, managing director of HRC.

The Chelsea area runs roughly from 39th to 15th Sts., between the Hudson River and Fifth Ave. The recent launch of the High Line project, a new park being constructed on an abandoned elevated rail line in far west Chelsea, has triggered a spate of construction including luxury residential and retail spaces designed by some of the world's most renowned architects.

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