



## **Frank Chiarello, Northeast Capital Partners 1, LLC**

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What was your greatest professional accomplishment in 2012? :

Our overall greatest accomplishment for 2012 was doubling our transactions from year 2011 levels. Our network grew at a rapid pace. We closed over 25 private mortgage loans ranging from a vacant office building in Rego Park, Queens to a two over one in the Bronx.

We also purchased over 100 additional apartments in Manhattan, Queens, Westchester & Long Island.

Our activity increased in the purchase of defaulted mortgages, including a 7.5 million dollar Bank financed credit line facility backed by real estate which was in default, a 10,000sq. foot retail property, 20 apartments with two stores in Brooklyn.

What was your most notable project, deal or transaction in 2012? :

The most outstanding deal in 2013 was our purchase, from a major New York Bank, a 7.5 million dollar credit line facility, in default, backed by various real estate assets located in New York City, Long Island, Westchester, New Jersey & upstate New York.

The diverse portfolio consisted of approximately 35 assets, all in various stages of foreclosure and disrepair. We have purchased deeds, reinstated mortgages & liquidated several assets.

We have benefited substantially from the rising market and expect to experience 100%+ recoveries

What are your predictions for commercial real estate in 2013? :

Making any prediction at this time is extremely difficult, because of the "fiscal cliff" issues our Nation is facing.

That said however, in the end we feel the Democrats & Republicans will do what is best for the Nation to settle this matter & put it to rest. We believe interest rates will remain stable in the coming 12-18 months & demand for real estate will continue to remain strong and even become stronger, further reducing already low cap rates.

What are your resolutions for 2013? :

We hope to continue our disciplined approach to investing in defaulted mortgages, apartments and retail properties. This may lead to reduced velocity for us, but we will remain vigilant so as not to get caught up in the current investment frenzy. We have seen several cycles in this business and will continue to invest cautiously in value added deals.

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