



HRC provides \$6m mezzanine loan for 71-unit residential condo project

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In a recent transaction, Hudson Realty Capital, LLC (HRC) has provided a \$6 million mezzanine loan to aid in the completion of a residential condo project already under construction.

"We have completed several of these transactions, which we refer to as our 'White Knight Mezzanine Program.' For this type of deal, we come in further along in the construction process to rebalance the capital stack and provide funding toward completion of a project," said Karim Demirdache, managing director of HRC. "Typically, this happens when the developer experiences problems due to permitting delays or redesigns, which lead to a rise in construction costs. Often the current lender is not interested in refinancing the original loan, and that is when HRC becomes involved."

The project, known as The Vista at Fleetwood, includes construction of an eight-story condo building on top of a three-story parking garage, located on half an acre at the intersection of the Bronx River and Cross County Pwys. in the Fleetwood section. The building will contain 71 one and two-bedroom residential units, 92 indoor parking spaces and 5,700 s/f of commercial space.

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