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New York Real Estate Journal

INCLUDES A \$5.3 MILLION FOR THE ACQUISITION OF A THREE-BLDG. QUEENS APT. PORTFOLIO

Kinder of CK Realty Partners arranges four N.Y.C. loans totaling \$9.955 million

NEW YORK, NY According to Christopher Kinder, president and founder of CK Realty Partners, LLC, the firm has arranged and closed four commercial real estate financings totaling \$9.955 million. The firm launched in late 2012 with the goal of providing small to medium sized investors with a cost-effective way to reach across all lenders in the capital markets. "With over 100 lender and equity relation-



Christopher Kinder

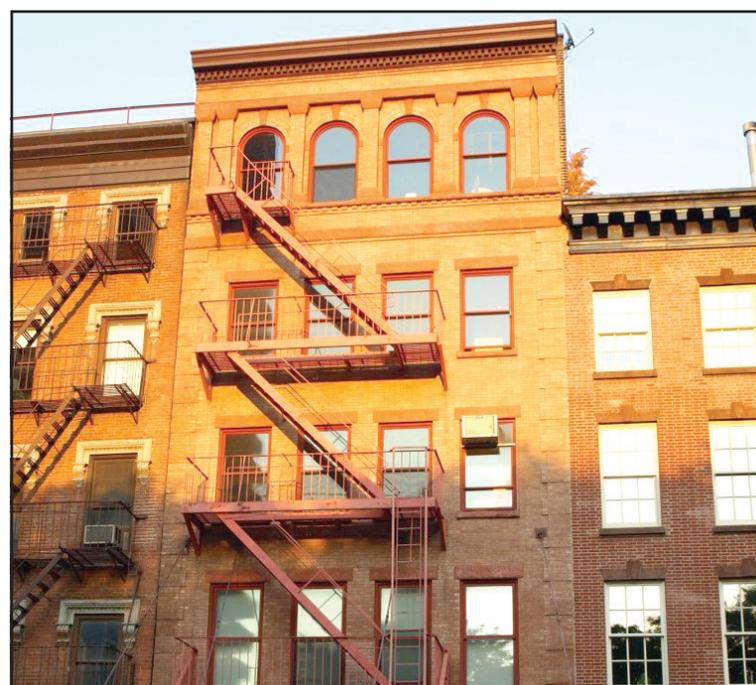
ships, and the ability to directly lend on-book, we try to give our clients numerous tools to feel comfortable they are seeing everything the market has to offer. And at the end of the day it's all about execution," said Kinder. The deals include:

- A \$3.5 million permanent loan arranged for an 8,000 s/f mixed-use building on 323 Greenwich St. in TriBeCa. The property contains four renovated loft apartments and a ground floor restaurant. The loan carries a fixed 4% rate for 10 years with a 30-year amortization. Kinder placed the loan with a regional banking relationship on behalf of the repeat client.

- A \$5.3 million bridge loan was closed for the acquisition of a three-building apartment portfolio in Jamaica, Queens totaling 72 rent-stabilized units. The 12-month facility provided for 86% loan-to-purchase price with a reserve for physical improvements. Kinder arranged the loan with a New York-based debt fund. The property addresses are 90-16 171st St., 90-75 179th St., and 106-15 217th St.

- A \$700,000 bridge loan to refinance a 26-unit apartment building at 800 East 173rd St. in the Bronx. The 12-month facility provided the owner with short-term funds to make physical improvements and prepare for a permanent loan (scheduled to close in late September).

- A \$455,000 bridge loan to refinance a five-unit apartment building at 73 West 174th St. in the Bronx. The 12-month loan was made within CK Realty Partners proprietary on-book bridge lending program.



323 Greenwich Street, TriBeCa - Manhattan, NY

Zegen of Madison Realty Capital structures \$7.15m construction loan for Astoria mixed-use property

QUEENS, NY Madison Realty Capital (MRC), an institutionally backed commercial real estate investment firm and asset manager specializing in flexible debt and equity financing solutions for middle-market transactions throughout the United States, has completed a \$7.15 million construction loan for a partially complete mixed-use property, located at 28-18 Astoria Blvd. in the neighborhood of Astoria.



Joshua Zegen

By providing the financing, MRC facilitated a time-sensitive transaction that will be used to retire any outstanding debt, as well as fund the completion of construction for the building. Joshua Zegen, co-founder and managing member of MRC, structured the financing.

"The desirable location of this property made it an attractive project for Madison Realty Capital and is another illustration of our ability to promptly complete a loan that meets the needs of the borrower," Zegen said. "Our team has the experience to understand how to properly structure this type of real estate transaction and



28-18 Astoria Blvd., Astoria - Queens, NY

provide on-schedule financing with favorable terms for all involved."

The seven-story mixed-use property is comprised of 24,992 s/f in total, which includes 21,514 s/f of residential space as well as 2,289 s/f of retail space, and 1,189 s/f of community facility space. The final plans for the property calls for 28 one-bedroom units when construction is finished. In addition, the property offers 47 ft. of frontage along Astoria Blvd. that will feature concrete sidewalks and the installation of three street trees upon completion.

The Astoria neighborhood has seen its profile rise sharply in recent years and is benefitting from a greater rental demand from young professionals looking for affordable rents with a convenient commute into Manhattan.

Boesky of Pembroke Capital Management closes \$20 million bridge loan for refinancing of Clarendon Gardens apt. complex

BROOKLYN, NY Pembroke Capital Management LLC, a commercial real estate investment manager that provides financing throughout the capital structure including first mortgages, mezzanine, bridge loans, note financings, and preferred equity for most property types, has closed on a \$20 million bridge loan for the refinancing of the Clarendon Gardens apartment complex located at 5407-5419 Kings Hwy.



Stuart Boesky

Clarendon Gardens is a 224-unit, seven building, garden-style apartment complex totaling 195,000 s/f, with building heights of two and three stories. The property is over 98% occupied and is located in the Farragut section.

The financing Pembroke provided, along with additional \$2 million



Clarendon Gardens, 5407-5419 Kings Highway - Brooklyn, NY

in preferred equity from a separate private investor, allowed the borrower to refinance the existing debt as well as complete any outstanding repair work, renovate the building units and increase rents as allowed. The facility recently underwent \$3.2 million of capital improvements.

"Pembroke looks to finance deals with qualified borrowers commit-

ted to delivering and maintaining high-quality projects. This transaction fit our criteria perfectly," said Stuart Boesky, Pembroke's president and CEO, who structured the loan. "With this additional financing in place, the owners will be able to carry out the long-term vision for Clarendon Gardens and maximize the property's overall value."