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Emerald Creek Capital completes \$1.35m acquisition loan in nine days

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Emerald Creek Capital, a private equity firm specializing in short-term bridge loans, has recently funded an acquisition loan of \$1.35 million. Emerald Creek Capital closed this loan in nine days. The loan was secured by a 50,000 s/f shopping center, boasting such tenants as McDonald's, Rite Aid, Dairy Queen and the U.S. Postal Service. The property has a daily traffic count of approximately 30,000 cars.

After receiving the winning bid at the auction, the buyer was under pressure to close the transaction. Emerald Creek Capital was able to underwrite and approve the deal before the fast approaching deadline.

"The sponsor initially applied for a conventional loan," said Jeff Seidler, senior vice president of Emerald Creek Capital. "The approval process at the bank took too long and the sponsor was at risk of losing his non-refundable deposit. Ability to close quickly plays a pivotal role in buying properties at the right price in this market. As the previous encumbrance on the property was upwards of \$4.5 million, this was an opportunity the sponsor was not willing to miss."

Headquartered in Manhattan, Emerald Creek Capital is quickly filling the gap created by the frozen credit markets. The firm provides short-term loans secured by commercial real estate. Borrowers looking to take advantage of new opportunities arising in today's market look to Emerald Creek Capital as a short-term solution.

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