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## **Emerald Creek Capital provides \$1.35 million for 50,000 s/f property**

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Emerald Creek Capital provided \$1.35 million dollars to assist a buyer acquiring a property at a foreclosure auction. Closing in nine days the loan was secured by a 50,000 s/f shopping center.

"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."

Another one of Emerald Creek Capital's recent deals was a \$3.8 million refinance in Manhattan, N.Y. The loan was secured by a first lien on a 7,000 s/f townhouse in the West Village. Managing partner Mark Bahiri said, "Although the economy has started to improve, commercial banks are still very hesitant to lend their capital even on trophy assets like this."

Finally, in a value add opportunity, Emerald Creek Capital provided a \$2.1 million loan to a group of Atlanta based operators in their acquisition and renovation of a 180 unit apartment complex in Stone Mountain, GA. Emerald Creek Capital has been actively providing financing to real estate companies who are looking to take advantage discounted deals in the marketplace.

Mark Penna, a managing partner at Emerald Creek, explains, "When we launched the fund we knew that eventually there would be great buy opportunities out there; our fund enables firms to take advantage of them."

Emerald Creek Capital provides fast, flexible, short-term financing of commercial real estate.

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