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Paradigm Capital funds \$12m mortgage for 87-unit loft development

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New York-based Paradigm Capital Funding, a bridge financing institution, has recently funded a \$12 million first mortgage secured by an existing six-story building in the heart of downtown.

Originally built to house Bell South's long distance switching equipment, our borrower acquired the property in 2005 and has since undergone a \$25 million transformation into an ultra-modern, 87-unit loft development.

"Our funds will enable the borrower to complete this project and begin the immediate marketing and lease-up of the building," said Adam Glick, director of loan origination at Paradigm Capital.

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