



# nerelj

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

December 13, 2007 - Financial Digest

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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540