



# nerej

## **Emerald Creek Capital completes multiple financing deals this summer**

September 12, 2013 - Financial Digest

Emerald Creek Capital, a private lender with headquarters at One Penn Plaza, has found a way to escape this hot New York summer. Over the last couple of months, the firm lent all over the East Coast - via Massachusetts, Delaware and Florida - moving West into Ohio and all the way to Oklahoma.

It all started in June, when Emerald Creek provided a \$4.2 million one-year loan secured by a multifamily residential property in Boston's historic Beacon Hill neighborhood. The 19th century building contains eleven units and 12,600 s/f of net rentable area. In a foreshadowing twist, the borrower used the proceeds from Emerald Creek's loan to purchase a property in Florida.

Another June deal took Emerald Creek all the way to Oklahoma, financing the purchase of 437,000 s/f of the Tulsa Promenade mall via a three-year \$6 million loan. The midtown Tulsa mall is one of the largest in Oklahoma, with over 90 retailers and anchored by s Macy's and JC Penney. The Tulsa Promenade is over 90% occupied, with tenants consistently reporting an increase in year-over-year sales.

Emerald Creek started July off by lending \$780,000 in Bowling Green, OH with a term of one year. Under the constraint of an expiring 1031 exchange, the borrower used Emerald Creek's loan to purchase a single-story 4,495 s/f office building. The office is occupied by the Social Security Administration. Emerald Creek Capital also provided a \$2.1 million one-year loan secured by three waterfront lots on Delaware's Fenwick Island. The borrower will use the loan's proceeds to construct a 5,400 s/f luxury home on the site.

Finally, Emerald Creek Capital capped off July by providing an 18-month \$2.78 million loan secured by a multifamily property in Florida. The fully-occupied, ten-unit building contains an area of 13,930 s/f. The borrower will use the proceeds to construct three additional identical buildings on the site.

"It is both exciting and humbling to see great lending opportunities come up outside of New York," said Mark Bahiri, managing partner of Emerald Creek: "With such high demand for our product, we are considering opening up a second office in either Florida or California." Bahiri makes it a habit to inspect potential investments personally, logging in a lot of frequent flyer miles. Emerald Creek Capital closely guards its reputation for executing quickly (at times, within a week), so the company's Managing Partners have to be ready to hop on a plane at a moment's notice. This may seem excessive, but it saves the day when a borrower stands to lose a deposit or a limited-time discounted payoff offer.

Based out of Manhattan, NY, Emerald Creek Capital has enjoyed success nationwide for some time. The firm provides loans - secured by all kinds of commercial real estate - to middle market borrowers, generally in the amounts of \$1-20 million.