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Wallace Capital, LLC arranges a \$1.65 million acquisition bridge loan for a 20-acre site to 2001 Washington Street, LLC

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Wallace Capital, LLC, which manages a portfolio of short-term real estate loans and investments in various real estate ventures, recently provided a \$1.65 million acquisition bridge loan for a 20-acre site to 2001 Washington Street, LLC.

"We are pleased to provide this loan to a developer who has had many successful development projects in the Metro Boston area," said Robert Wallace, president of Wallace Capital. "This is a bridge loan that was used to acquire the property. The developer is renovating and permitting the 20-acre site."

The 19.38-acre site houses a 76,223 s/f, two-story brick structure that was built in 1920 that most recently served as the 79-bed Kindred Hospital Northeast. The hospital ceased operations in September 2008 and since that time the property has been vacant. The borrower used the proceeds to purchase the property for re-development and will eventually refinance the loan.

Wallace Capital is a boutique private finance company that has invested \$500 million in about 500 transactions, which include short-term senior and subordinated debt, preferred real estate loans and investments in various real estate joint ventures across New England.

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