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Eastern Union arranges \$19.6 million construction loan for 131,075 s/f project

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Bridgeport, CT Eastern Union, one of America's largest commercial real estate mortgage brokerage firms, has arranged a \$19.6 million construction loan in support of the conversion of a 131,075 s/f, former healthcare complex into a multifamily property at 600 Bond St. in the North Bridgeport section of the city.

The facility, constructed in 1971, is situated on a 15-acre site. It will undergo a gut renovation and reconfiguration into a 150-unit, two-story, walkup apartment building as well as a 7,069 s/f fitness center.

The mortgage was secured by Eastern Union senior managing director Motti Blau, senior loan consultant Mendy Pfeifer, and senior loan consultant Hershy Fried. Dov Bakon served as underwriter for the transaction.

The loan covered a 24-month period on an interest-only basis, with principal due at the end of the term. The interest rate was not disclosed.

"The Eastern Union team succeeded in securing financing for this ambitious project thanks to the solid relationships they have built with lenders nationwide," said Eastern Union president and co-founder Abraham Bergman. "The borrower is an experienced owner who has the capabilities to successfully execute a transition from a healthcare facility into a residential property."

The names of the borrower and the lender were not disclosed.

