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Carlton Tel Aviv closes \$45 million construction loan for 140-unit complex

February 04, 2009 - Front Section

According to The Carlton Group, Ltd.'s chairman Howard Michaels, the company's Tel Aviv office has closed a \$45 million construction loan to capitalize an upscale residential development in Poland. Carlton Tel Aviv arranged a land and construction package which was provided by a leading European banking group. The transaction was completed on behalf of one of the leading European real estate groups in the city of Gdansk, on the Baltic Sea. Gdansk is experiencing a high volume of real estate activity due to it being named the home of the coming Euro 2012 Games. The project will be a 140-unit high-end residential complex with a projected total sales revenue of \$80 million.

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