



## \$11 Million – Progress Capital is Changing Neighborhoods

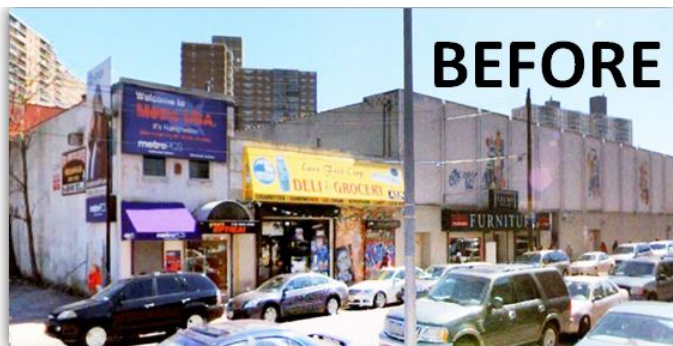
Progress Capital Advisors | The Funding Source was tasked with arranging an **\$11 Million** construction to permanent loan in order to renovate a decaying Sandy damaged 52,000 SF mixed use building in Coney Island, NY. The renovation provides a clean and renewed welcoming space for HRA (Human Resources Administration – City of NY) offering much needed support for area residents. The building was also expanded and now includes a 9,400 SF Dollar Tree and a 15,000 SF Blink Fitness, improving the overall neighborhood.



Build it and they will come...

- 4.7 Million subway riders visit Coney Island each year and 13 Million people visit the beach each season
- NY Aquarium is undergoing a \$150MM renovation and expansion
- Rubin Schron is planning a massive 40 Story mixed-use building on Neptune Avenue
- ARC Electric has filed plans for an 86 unit MF building on Mermaid and 15th Street
- Thor Equities brings Coney Art Walls from street artists to his Bowery Street site adjacent to the Coney Island Boardwalk
- Smorgasburg (with locations in Williamsburg and Brooklyn Bridge Park) is coming to Coney Island. Smorgasburg is a playground for food vendors creating new and interesting eats
- Mark Wahlberg is opening up a new 6,800 sf outpost in Coney Island

The renovation loan was a LIBOR floating rate loan which recently converted to a permanent at **4.25% for 10 years** on a 25 year amortization. “It was a complicated loan structure that involved three separate credit facilities that were consolidated at the permanent,” said **Kathy Anderson**. “Without Kathy Anderson working with me throughout the entire three year process, I might not have reached the finish line,” said Steve Samuels, owner.



Progress Capital Advisors is a Commercial Mortgage Banking firm located in Shrewsbury, New Jersey. The company specializes in arranging debt for commercial real estate owners and residential developers. The firm has **arranged in excess of \$40 Billion in commercial loans**, as well as **Directly Funded over \$100 Million in Bridge and High-Yield interim financing** for clients who needed to close quickly or reposition an asset when traditional lender financing was not an option. Progress Capital is fully staffed for all aspects of the loan process which provides our clients with support for every detail from underwriting to closing.