

ASTORIA, NEW YORK

OVERVIEW

- Light Industrial Warehouse
- ± 20,000 SF
- Owner-Occupied
- Single Tenant
- **Loan Amount: \$5,825,000**

THE CHALLENGE

Our client, the owner of a 20,000 SF single-tenant industrial property, faced a difficult situation. Prior to engaging Lee & Associates NYC, they were under contract for a sale that fell apart at the eleventh hour, leaving them in urgent need of refinancing. Their current mortgage had reached maturity, and the lender was applying significant pressure to resolve the outstanding debt immediately. Complicating matters, the operating business occupying the property was in the midst of transitioning many of its top revenue contracts. Which gave pause to potential lenders.

Our client needed a refinancing solution that was quick, flexible, and provided the lowest possible interest expense as they still intended to sell the property in the near future.

OUR APPROACH

We began by taking the time to thoroughly understand the client's unique goals and immediate needs. Given the urgency of the situation, certainty of execution was paramount.

With this clear understanding, we reached out to over 15 specialized lenders who actively participate in the industrial bridge loan market at this size. By creating a competitive environment among these lenders, we were able to generate significant interest in the deal despite its challenges.

THE OUTCOME

Ultimately, we identified a debt fund that was not only willing to meet the client's tight timeline but also offered favorable terms and met all of the client's key requirements. The lender provided a cash-neutral bridge loan that covered the existing mortgage as well as closing costs for both the borrower and lender. We negotiated a 12-month bridge loan priced over SOFR with a shorter minimum interest period of just four months, ensuring flexibility for the client.

This structure allowed the client sufficient runway to properly market the property to a broad pool of potential buyers. From initial engagement to closing, the entire process was completed in just three weeks.

This case demonstrates Lee NYC's ability to navigate complex financing challenges, create competitive lender environments, and deliver tailored solutions that provide optimal outcomes for our clients.

