



A rendering of 611 West 56th Street.

Emerald Creek Capital Provides \$36M Bridge Loan for Hell's Kitchen Development

Developers **Sumaida + Khurana** and **LENY** have scored a \$36 million bridge loan from **Emerald Creek Capital** for their luxe 34-story condo development at **611 West 56th Street**, Commercial Observer can first report.

The transaction closed on Wednesday, sources said. The sponsors have been in contract on the site for over a year, during which time they acquired air rights and **New York City Department of Buildings**-approved plans for the development.

Emerald Creek's 24-month bridge loan will assist in the acquisition of the development site while the developers finalize the project's construction budget and secure a construction loan, sources said.

As first reported by the *New York Daily News*, the developers purchased the site from **John**

Catsimatidis for \$55 million in 2015. The site was formerly a six-story office tower and home to the corporate headquarters of **Gristedes**.

The 172,000-square-foot Hell's Kitchen development, located between 11th and 12th Avenues, will comprise 80 residential units—ranging from one- to four-bedrooms—as well as ground-floor retail. It is the first building in the U.S. to be designed by renowned architect **Álvaro Siza**.

The site is adjacent to **TF Cornerstone's** behemoth development at **606 West 57th Street** (now known as **610 West 57th Street**). As previously reported by CO, the 42-story apartment building will have a total construction area of 1.2 million square feet and contain 1,028 rental units.

"We like the Hell's Kitchen neighborhood, and

we think it's transforming for the better," **Mark Bahiri**, a managing partner and co-founder of Emerald Creek, told CO. "Historically, it has been dominated by car dealerships, but with TF Cornerstone's development and this development site, we think it is changing for the better."

The debt was brokered by **Adi Chugh** of **Maverick Capital Partners**, who didn't return a request for comment.

Emerald Creek Capital has been an active provider of bridge loans of late. In June, the lender provided \$41.5 million in bridge financing for **New Empire Real Estate Development's** condominium development at **131-141 East 47th Street**, as first reported by CO.

A spokeswoman for Sumaida + Khurana did not return a request for comment. Officials at LENY could not be reached.—C.C.

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