

S & P 500  
▲ 18.54  
2,816.90 (0.66%)  
11:53:52 AM EDT

NASDAQ 100  
▲ 44.27  
7,361.23 (0.61%)  
11:53:52 AM EDT

DJIA  
▲ 89.00  
25,666.00 (0.35%)  
11:53:53 AM EDT

NIKKEI 225  
▲ 480.20  
21,435.20 (2.29%)  
11:53:51 AM EDT



# The SilverBrick Group completes renovation of 122 Chestnut with financing from Emerald Creek Capital, rebrands complex as SilverBrick Square

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NEW YORK, March 20, 2019 /PRNewswire/ -- In late 2017, the principals of The SilverBrick Group, a real estate development firm, saw a value-add opportunity at the historic 120,000 square foot building at 122 Chestnut Street in Springfield, Massachusetts. The 99-unit residential property was in need of significant renovations but had great potential due to its Metro Center location just blocks away from the newly built \$960MM MGM Springfield and the recently renovated \$80MM Union Station. SilverBrick was also attracted to this asset because of the ability to bring an additional 15 units on-line. These units would be located in the former YMCA amenities space.



To assist with the acquisition and renovation of the building, the firm needed the right type of financing behind them. "The rehab budget relative to the acquisition price lent itself to bridge financing," states Aaron Papowitz, founder and managing principal of SilverBrick. So when it came to finding the right lender to support the project, Mr. Papowitz chose Manhattan-based Emerald Creek Capital for the \$8,000,000 bridge loan. Emerald Creek is an experienced lending institution celebrating a 10-year track record of financing value-add opportunities using a client-focused loan program that emphasizes an ease of execution. "Emerald Creek's impeccable reputation and flawless execution on our last transaction made them the obvious choice for this project. They have a thorough yet streamlined draw process which separates them from other bridge lenders," explains Mr. Papowitz.

Now renamed SilverBrick Square, the complex has quickly become one of Springfield's most desirable residences with newly renovated units and common areas, high-quality finishes and a state-of-the-art fitness center. "SilverBrick specializes in repositioning residential and mixed-use real estate assets," explains Mark Bahiri, co-founder and managing partner of Emerald Creek Capital. "With over 1,300 units under management, they have the operational systems in place to reposition these types of assets."

**About:** Since inception in 2009, Emerald Creek Capital has built a reputation as an industry leader in the alternative finance space. The firm provides bridge loans secured by commercial real estate in primary markets through both its domestic and offshore investment vehicles.

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