

Emerald Creek Provides Emmut \$40M Bridge Loan on New Bowery Hotel

BY MATT GROSSMAN NOVEMBER 9, 2018 5:39 PM

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THE NEW BUILDING ON THE BOWERY. PHOTO: EMERALD CREEK CAPITAL

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Big Apple bridge lender **Emerald Creek Capital** closed today on a \$40 million short-term mortgage against a newly built hotel and residential building on the Lower East Side, Commercial Observer can exclusively report.

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The developer, **Emmut Properties** chief **John Young**, has finished construction on the new 44,000-square-foot building at **138 Bowery** between Grand and Broome Streets. Previous construction financing, totaling just over \$27 million, came from

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HSBC, property records show. The new mortgage from Emerald Creek also counts the older commercial building next door, **136 Bowery**, as collateral, according to **Mark Bahiri**, a co-founder of the portfolio lending company.

“We like this neighborhood very much,” Bahiri said. “It has strong fundamentals, and boutique hospitality is in great need in this area.”

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A smattering of independently branded lodgings have sprung up on the Lower East Side in recent years, but mostly south and east of the new Emmut project. Newcomers clustered within a two-block radius of Essex and Allen Streets include **The Ludlow Hotel**, **Hotel Indigo Lower East Side** and **Sixty LES**. **The Bowery Hotel**, by contrast, is half a mile north on the far side of Houston Street.

Central Park Capital Partners brokered the debt deal. The firm couldn't immediately be reached. Young didn't immediately respond to an email.

The eight-story building will include market-rate rentals on floors six through eight in addition to 46 hotel rooms on floors three through five, with retail space on the ground floor, according to Bahiri and **New York City Department of Buildings** permits. Bahiri said that Emmut had leased the lodging portion of the building to a boutique hotel operator for 20 years, but declined to identify the company because the information hasn't yet been made public.

KEYWORDS: 136 Bowery, 138 Bowery, Central Park Capital Partners, Emerald Creek Capital, Emmut Properties, Hotel Indigo Lower East Side, John Young, Mark Bahiri, New York City Department of Buildings, Sixty LES, The Bowery Hotel, The Ludlow Hotel

Buildings in this story

138 Bowery
 138 Bowery, New York, NY, 10013

136 Bowery
 136 Bowery, New York, NY, 10013

Organizations in this story

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Sales Broker
Central Park Capital...

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