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Procida Funds \$18M Bridge Loan for MF Portfolio

By *Antoinette Martin*



Firm founder William Procida

EAST ORANGE, NJ-**Procida Funding & Advisors** has provided an \$18 million bridge loan to facilitate refinancing of an eight-building **apartment portfolio** that is primarily located in East Orange.

The loan to an undisclosed real estate company based in Lodi was made on properties that include a total of 419 units. Six properties are in East Orange, another is in West New York, N.J. and one is located in Elizabeth.

The loans were made through Procida's 100-Mile Fund, which the firm's founder William Procida tells GlobeSt.com has now completed over \$60 million in transactions.

"This is a classic case of a family business that had always been current on its loans, but fell into default situation after their mortgage lender went down and the loan was sold to a private equity fund," says Procida.

He said his firm was able to negotiate a discounted pay-off on the mortgage, provide the bridge loan and is now working with the property owners to obtain new permanent financing.

"The property owners are individuals who spent their lives just doing good work in construction and real estate, being good citizens," says Procida. "The good news is they will now be able to obtain conventional mortgages and get the property back under their control."

Procida Funding provides bridge, mezzanine and equity capital to real estate industry and middle-market companies through its 100 Mile Fund. The fund, which focuses on loans of between \$2 million and \$10 million, has helped turn around various types of properties, from a condominium complex in Jersey City to an office building in Freehold.

Procida Funding, established in 1995, has completed more than \$2 billion in transactions ranging from \$2-to-\$50 million, using its own capital as well as strategic capital partners.

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