

nyrej

THE LARGEST COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Reprint

nyrej.com

Tuesday, April 23, 2013

Procida Funding provides \$8m bridge loan to Ladera II



Billy Procida

MANHATTAN, NY Procida Funding & Advisors, LLC a New Jersey-based real estate investment bank, has provided an \$8 million bridge loan to

Ladera II for its development site at 300 West 122nd St. in Harlem. The mixed-use project will feature a 13-story, 164-unit residential development with ground floor retail shops. The project has received strong endorsement locally under the New York City “Fresh” program and federally under the “Brownfields Development Program.” Procida funded the project in conjunction with Romspen Mortgage Investment Fund, a Canadian-based lender. Construction is scheduled to begin within the next year.

Billy Procida, president of Procida said, “Hans Futterman and his team at Ladera are excellent and experienced developers with a solid track record in Harlem, having completed numerous premier projects in the area, including 2280 Fredrick Douglass, a landmark property commanding the highest prices in Harlem. Harlem is in the midst of a development renaissance with billions of projects underway from a broad range of developers, both domestic and foreign, underscoring the momentum behind this gentrification.”