



Jan. 22, 2013

Procida Funds Post-Sandy Construction of 200 Townhomes at Jersey Shore

By Keith Loria, Contributing Writer

Englewood Cliffs, N.J.—In the first significant construction deal since Hurricane Sandy devastated the area, Procida Funding has provided a \$7 million loan for the property acquisition and road construction for 200 townhomes in Toms River, N.J., through its 100 Mile Fund.

“We had issued a commitment letter prior to the storm but pushed to get it closed right away post Sandy,” Kyle Funsch, a principal at Procida Funding & Advisors LLC, tells MHN. “If this was a rental project rather than for sale housing, I feel that the demand would have been much greater. This will be a nice option for people to relocate further away from the water and know that this is a safe zone being 60 plus feet above sea level.”

The 100-Mile Fund is a short-duration real estate investment fund that provides capital to builders and real estate operators within a 100-mile radius of New York City. Once Sandy hit, the firm knew the areas affected would have an increased demand.

“This development comes at a time when housing is needed most in this area,” Billy Procida, Procida Funding & Advisors’ principal, says. “When we fund projects we always create jobs and improve neighborhoods but in this case it’s truly rewarding to be part of the Toms River’s rebirth.”

The community will be built by Ryan Homes, which will develop 200 three-bedroom two and half bathroom homes on the 26-acre property located on Lakewood Drive and Cox Crow Road in Toms River.

“The units will be priced very reasonably at around \$250,000 and will appeal to multiple demographics,” Funsch says. “This will be a great option for first time homebuyers as well as retirees.”

FEMA reported that roughly 7,600 homes and businesses in Toms River were damaged from the storm.

“Buyers will be able to purchase a new home at a great price with only 3.5 percent down through the FHA program,” Funsch says. “Toms River hasn’t seen new housing stock in a long period of time. The price point is great and it offers a new option for people in the area who would like to have a brand new house.”

Since 1995, Procida has completed over two billion dollars of transactions as it provides due diligence and asset management services to financial institutions and private equity funds with a concentration on construction, bankruptcy, restructuring and marketing.