

Cape Advisors secures \$84M in loans for new Tribeca condo

Bank of the Ozarks, Terra Capital help finance planned 23-unit project at 30 Warren

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Renderings of 30 Warren Street in Tribeca (credit: Post-Office Architectes) (inset: Curtis Bashaw)

Who said it's getting hard to finance new condominium projects in Manhattan? Soho-based developer Cape Advisors will proceed with its 12-story condominium project in Tribeca after securing nearly \$84 million in financing from lenders.

The financing consists of a \$64.8 million loan from the Bank of the Ozarks as well as a \$19.1 million mezzanine loan from Terra Capital Partners. Cape Advisors will use the funding to build the planned [23-unit condo building at 30 Warren Street](#), located near City Hall.

The developer recently broke ground on the nearly 66,000-square-foot project, which is slated for completion in 18 months, according to Crain's. The debt will cover between 70 to 75 percent of the development's costs, according to mortgage broker Adam Hakim of Eastern Consolidated, who arranged the debt deal alongside colleague Sam Zabala.

While [lenders have grown increasingly cautious](#) regarding the financing of condo developments in New York, due to increasing concern over a [possible supply glut of high-end apartments](#) in the city, Cape Advisors' plan to build nearly 11,000 square feet of retail at the building's base added value to the project.

The market for retail space in Lower Manhattan is becoming increasingly valuable, with heightened demand from retail tenants translating to [higher asking rents from landlords](#), according to a recent CBRE report.

Bank of the Ozarks previously provided Cape Advisors with an acquisition loan to purchase the Tribeca development site — with the lender's familiarity with the project having made this latest loan “a lot easier” to arrange, Hakim told Crain's.

Bank of the Ozarks also helped fund Cape Advisors's [\\$50 million acquisition](#) last year of another development site nearby on West Broadway, which is also expected to hold condos. [\[Crain's\] – Rey Mashayekhi](#)

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