



# CENTURY CAPITAL PARTNERS

## CENTURY CAPITAL PARTNERS GRANTS \$7.3 MILLION LOAN FOR BOUTIQUE HOTEL IN FLATIRON DISTRICT OF MANHATTAN

*Hotel Scheduled for Summer 2017 Debut*

Century Capital Partners, a New Jersey asset-based lending company <http://www.centurycapllc.com/>, recently closed on a \$7.3 million loan deal with Mr.

Ideally located on 17 West 24<sup>th</sup> Street, the hotel will be within short walking distance of Madison Square Park. This park is one of the green gems enhancing Manhattan for tourists, students, and residents alike. On a hot day, passersby enjoy a milkshake from the Shakeshack, a cool breeze on a park bench, or an afternoon concert by local aspiring musicians as part of the Madison Square Park Conservancy. Madison Square Park is situated amongst some of Manhattan's best shopping, most popular restaurants, and tallest skyscrapers like the Flatiron Building, a National Historic Landmark.

### MORE DEALS INSIDE:

- ▶ \$1.5m for Union, NJ Movie Theater
- ▶ \$3.6m for Brooklyn Oceanfront Condos
- ▶ \$1.3m for Staten Island Industrial Lots
- ▶ \$1.6m for Harlem Apartment Complex
- ▶ \$7m for East Village, Manhattan Hotel

Hag Hyun Lee of Prime Hotel Management, LLC. The funds are used to pay off an existing mortgage in order to raze a vacant 5-story apartment building in Manhattan's trendy Flatiron District and create a new, 18-story luxury hotel. The market value of the project was measured at \$15.3 million. The borrower, Mr. Lee is no stranger to real estate, having owned and managed numerous Manhattan properties throughout his career.



## ABOUT CENTURY CAPITAL PARTNERS

For more than 25 years, Century Capital Partners has provided millions of dollars in loans to commercial real estate developers primarily in the Tri-State Area, but also across the continental United States. Loyal investors and borrowers enjoy close, working relationships with the Century Capital team on deals time and again. Century Capital does not charge a prepayment penalty and always protects brokers' rights.

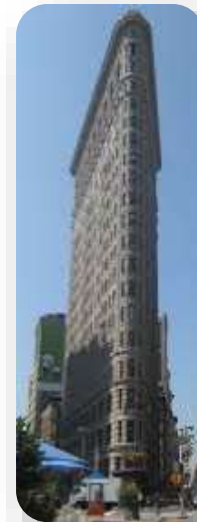
Renowned architect and designer, Gene Kaufman [www.gkapc.com](http://www.gkapc.com), has sketched plans for the modern boutique style hotel which will be sandwiched between Avenue of the Americas and Broadway Avenue. Throughout his impressive architecture



career, Mr. Kaufman has completed more than 80 hotels, 20 of which were during the last decade alone. According to current plans, the hotel will boast 68 guest rooms, complete with a restaurant and sizeable rooftop lounge bar measuring 1,000 square feet. A portion of the rooftop bar will be indoors to allow for all-weather enjoyment. From the roof, visitors will enjoy a view

of both Madison Square Park and the famous Life Tower, among other NYC highlights.

With permits in hand and all the necessary funding acquired, Mr. Lee is ready to break ground and visitors can hope to enjoy opening night at the Prime Hotel in the summer of 2017.



## OTHER RECENT DEALS

*From Century Capital*

► **\$1.5m for Union, NJ Movie Theater**

Century Capital partnered with Moussa Kafash, an established real estate investor, to fund a completely newly recently renovated Movie Theater in Union, New Jersey. The Kafash Family business involves many Tri-State Area real estate developments, including other movie theaters. The Union, NJ Empire Cineplex is situated in an ideal location, within walking distance of the Town Hall and train station. Century Capital is delighted to work with Kafash and hope the new, state-of-the-art movie theater complex will enhance the recreational scene on Stuyvesant Avenue for audiences of all ages.

► **\$3.6m for Brooklyn Oceanfront Condos**

The exclusive, gated community of Seagate, Brooklyn, lies at the tip of Coney Island and will soon see a renovated double condominium complex. Ever since Hurricane Sandy devastated the entire area in 2012, Seagate residents have spent the past three years attempting to recuperate their property and lives. This \$3.6 million loan from Century Capital will allow developer Alex Verstroun of Puma Construction to rehabilitate the area in a most modern fashion. In previous years, Century Capital and Puma Construction worked together and Seagate is their most recent joint venture.

► **\$1.3m for Staten Island Industrial Lots**

Century Capital Partners recently closed on a \$1.3 million loan with LaSalle Realty Corporation of Staten Island, NY. Thomas Culotta, President of LaSalle, secured this loan which promptly took him out of bankruptcy. The loan collateral is comprised of a square block of industrial area covering 2 acres and 10 separate lots at 40 La Salle Street, Staten Island. The Culotta family has been in business doing NYC sewer hookups, water mains, construction, and masonry since 1974.

► **\$1.6m for Harlem Apartment Complex**

Earlier this year, Century Capital Partners paid \$1.6 million in an equity purchase with a buyback agreement for an apartment building in an excellent Harlem, NY location. The owner invested \$600,000 into renovating the building's facade and interior. In an

effort to pay off a \$900,000 SBA loan before the April, 2015 deadline, Century Capital stepped in to provide short-term assistance. With all four floors rented out to stable tenants, one of whom being a church, and an NOI of \$115,000, Century Capital agreed to pay the necessary funds. The property currently has a market value of \$3 million and is located in a trendy growing area of Harlem at 2307 Adam C. Powell Boulevard.

► **\$7m for East Village, Manhattan Hotel**

Randy Settenbrino received a \$7 million loan from Century Capital Partners to fully renovate the Blue Moon Hotel, located in Manhattan's East Village. Situated at 100 Orchard Street between Delancey and Broome, this historic hotel will surely increase the visual delight of the area. Settenbrino and others appreciate Century Capital's fast, flexible, and innovative lending solutions.



CENTURY CAPITAL PARTNERS CAN BE REACHED AT 877.335.5464 OR  
[HTTP://WWW.CENTURYCAPLLC.COM/](http://www.centurycapllc.com/)