

MLK Real Estate Capital Arranges Bridge Financing for Vacant Office Redevelopment in Downtown Louisville, Kentucky

As reported in Real Estate Weekly:

<https://rew-online.com/2020/01/borrower-ticks-all-the-right-boxes-with-secondary-market-opportunity/>

NEW YORK, NY, December 13, 2019 — **MLK Real Estate Capital** (“MLK”) is pleased to announce that it has arranged bridge financing on behalf of its client (the “Sponsorship”), a Louisville-based developer with a significant track record of hospitality and commercial development throughout the U.S., for the adaptive reuse of a vacant 250,000+ square foot office property in downtown Louisville.

The financing opportunity was originated by MLK’s Managing Principals **Solomon Kinraich** and **Ryan Goldstein**, who also led the execution of the transaction.

“We were drawn to this assignment by the quality of sponsorship and the complexity of the opportunity,” Goldstein commented. “Despite the secondary market location and lack of in-place cashflow, this financing presented a compelling opportunity to lenders due to a number of important risk-mitigating factors. Namely, all entitlements were in place with schematic drawings completed and a clear path to construction permits, construction costs had been fully vetted by the sponsorship’s internal and external construction personnel based on comparable completed projects, the sponsorship had invested a significant amount of its own equity into the project, and a fully executed franchise agreement was in place with a major national hotel brand operator that had committed to contributing significant key money to the project.”

The bridge loan funded payoff of in-place debt and will fund a significant portion of the project’s predevelopment costs. The Sponsor intends to complete planning and entitlement work over the next several months and to subsequently commence construction of the \$53 million redevelopment phase, for which MLK anticipates raising additional capital.

About MLK Real Estate Capital

MLK Real Estate Capital (“MLK”) is a privately held, boutique commercial real estate investment banking, advisory and direct investment firm headquartered in New York City.

MLK provides Structured Finance and Strategic Advisory services to commercial real estate client sponsors and operators. MLK leverages its extensive capital network to facilitate Equity Placement and Debt Placement for commercial real estate transactions on behalf of its clients.

As a special situations investor, MLK creates value by providing liquidity and capital solutions for the most challenging commercial real estate transactions.