

## WIEN & MALKIN STRATEGIC CAPITAL



### **WIEN & MALKIN STRATEGIC CAPITAL L.P.**

Wien & Malkin Strategic Capital L. P. has closed on a \$6.5 million, short-term preferred-equity investment in a 144-unit luxury residential tower under construction in East Side Manhattan's Murray Hill district.

The family of Richard Maidman, which owns more than two dozen New York residential properties, is developing the project, located at 554-556 Third Avenue, between East 36th and 37th Streets. Occupancy is anticipated for early 2003.

ExecuStay Corporation, a Marriott International subsidiary that accommodates traveling corporate executives in need of extended-stay facilities, will master lease 126 apartments on a long-term basis, according to George S. Perry, senior vice president of investments for W&M Properties. The remainder of the units will be offered for sale as condominium apartments.

Wien & Malkin Strategic Capital L. P. is providing bridge financing for an initial period of two years, with a one-year extension at the option of the developer. W&M Properties structured and placed the investment on behalf of Strategic Capital L.P., which makes mezzanine preferred equity or debt investments in select residential, retail and office property nationally.

W&M Properties is the acquisition, management and marketing arm of the Malkin family.

"Strategic Capital fills a niche by providing structured equity solutions to real estate entrepreneurs in need of relatively modest amounts of capital, from \$2 million to \$10 million, for special situations," says Anthony E. Malkin, president of W&M Properties. "Most traditional capital sources are not interested in this segment of the market, especially with respect to development."

Anthony Orso of APC Realty Advisors represented the sponsor in the transaction.