

# REAL ESTATE WEEKLY

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BROKERS WEEKLY

## Cadence closes on \$25 million loan to build The Sorting House

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New York-based real estate development firm Cadence Property Group has closed on a \$24.65 million construction loan for its new luxury condominium building The Sorting House. The condo plan will transform the former Radio City Post Office originally built in 1930.

Law firm Hunton & Williams LLP represented the owner in connection with the construction financing and other matters related to the development. The Hunton & Williams team was led by New York-based partners Carl F. Schwartz and Matthew A. Scoville, and also included associates Jason Ryu and Katie Baranek.

CapitalSource provided the loan and mortgage broker Ackman-Ziff arranged the transaction.

“The Sorting House is an exciting development with all of the markings of a great success and we’re thrilled to have played a part,” said Carl F.

Schwartz, co-chair of Hunton & Williams’ global real estate practice.

“The Sorting House is a truly compelling building, offering homes that elevate residential living through thoughtful design. An impressive team worked together with Cadence Property Group on this loan and I am excited to commence construction and bring this project to the market,” said Cadence Property Group founder Howard Glatzer.

“Located in a vibrant and dynamic neighborhood, we expect The Sorting House to be one of the most anticipated building launches this year. We are thrilled to be partnering with Cadence Property Group to bring to market a unique product we feel will be extremely sought after,” said Sales will launch later this summer, with Halstead Property Development Marketing as the exclusive marketing and sales agent.

Cadence will redesign the third floor of the existing three-story building and add two additional levels. The Post Office will stay active on the first two floors and The Sorting House will be situated on the remaining three. Construction has begun and closings are expected to begin in Fall 2016.