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Foreign Funds \$290M Construction Loan

Developers borrowed \$290 million from “a foreign capital source” to build 61 luxury condominiums and two stories of ground-floor retail space at 151 East 86th St, on Manhattan’s Upper East Side.

The banks that used to make most construction loans have been less active since financial regulations like the international Basel III rules took effect, along with the Dodd-Frank Financial Reform Act in the U.S.

But other sources like this foreign investment are filling the gap. A joint venture between Ceruzzi Holdings LLC and Kuafu Properties plans to complete the 18-story tower in early 2019.

“Ceruzzi and Kuafu managed to create and execute on a very complex structure, and it was a privilege to help them capitalize on this vision with a single source of debt capital,” said Christopher Peck, managing director for HFF, which arranged the financing, and also secured a loan for the developers to buy the site in 2014.

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For comments, questions or concerns, please contact [Christopher Peck](#), Managing Director, [Development, Financing, Housing, and Construction](#) at [Anderson](#)

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