

Real Estate Journal

COVERING ALL OF LONG ISLAND, NEW YORK CITY AND UPSTATE NEW YORK

FOR CONVERSION INTO RESIDENTIAL AND OFFICE SPACE T&T Commercial Capital arranges \$2.7m in financing



Steven Trow

NYACK, NY T&T Commercial Capital, LLC has arranged financing for a \$2.7 million construction loan through The Park Avenue Bank for MGA Real Property Co., LLC. The loan has a construction term of 12 months with a mini-perm mortgage of five years. Steven Trow, business development officer of T&T, was the loan originator on the transaction.

When complete, the 17,200 s/f building will be converted from storage space to a mix of commercial, residential and of-



office space. Spacious 1,800 s/f apartments will offer unobstructed views of the Hudson River along with space for two retail shops on the storefront level. Underground parking for the tenants and classic car parking will also be available.

MGA Real Property is a family partnership consisting of Jamie, Marvin and Carol Kitman. Two of the three officers of T&T, J.D. Thakral and Vipin Thakral are MBAs and CPAs. The third officer Steven Trow has been a com-

mercial loan officer for several publicly traded savings and loan associations.

T&T Commercial Capital, LLC places loans through local lending institutions as well as Wall Street based lenders.