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Valley National Bank Finances Nolita Condo Development

Valley National Bank has provided a \$16 million construction loan to Alfa Development for a condo building that is currently under construction in Nolita, *Mortgage Observer Weekly* has learned. The development at **197 Mott Street**, between Kenmare and Spring Streets, was initially due to be a boutique

hotel, but the developers switched up its use.

“We are very fortunate to be able to work with a great lender like Valley National Bank and we are excited to be doing this project on Mott Street, which will be a fantastic residential building,” said **Matthew Namer**, vice president of development at Alfa Development. “Originally conceived as a hotel, we soon recognized a tremendous surge in demand for high-quality residential products in the Nolita neighborhood.”

According to data from Trulia, in the

first quarter of 2013, the average sale price per square foot for apartments in Nolita was \$1,986—40.2 percent higher than in the first quarter of 2012 and 53.2 percent higher than the current average price per square foot for New York City apartments. The website listed only 12 apartments currently for sale.

“As an experienced Downtown developer, we think we can deliver a very successful building in this prime location where inventory is limited,” said Mr. Namer. **MOV**