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\$21M loan for Vatican-approved school conversion

BY **REW** • JULY 25, 2018

Mission Capital Advisors arranged \$21 million of non-recourse acquisition and construction financing for 214-216 West 15th Street, a luxury six-unit condo conversion in Chelsea.

Raymond Salameh, Ari Hirt, Steven Buchwald and Lexington Henn represented developer Holliswood Development in structuring the loan from a Philadelphia-based debt fund. The loan funds both the acquisition and the subsequent construction costs when the project is permit-ready.

The developer plans to convert the former nursery school to six luxury condominiums.

Holliswood purchased the property for \$12.65 million last month from the Archdiocese of New York, which led to an approvals process that required sign-off from the New York State Attorney General, the Archdiocese, and the Vatican.

Nazareth Nursery had operated from the two abutting 25 ft. wide townhouses since 1901. In 2015, it announced it was closing because it couldn't afford to maintain the property.

Holliswood Development is partnering on the project with Canadian investors, Firm Capital Corporation.

** An earlier version of this story inaccurately reported the sale price and its has been updated to reflect such.*

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