

# THE COMMERCIAL OBSERVER

## Sorting House Construction Underway With \$25M From Pacific West Bank

BY GUELDA VOIEN MAY 21, 2015, 9:43 A.M.



The Sorting House, a 30-unit condominium project underway atop a post office in Hell's Kitchen, received \$24.7 million in construction funds, a representative for the developer told Commercial Observer.

The loan for the development, at 318 West 52nd Street, was provided by CapitalSource, the commercial lending arm of Pacific West Bank, according to the representative. Ackman-Ziff brokered the deal.

Developer Cadence Property Group plans to add three stories on top of the two already occupied by the post office, which will remain in operation. Construction is already underway and closings are expected to start in fall of 2016. Halstead Property Development Marketing will handle sales.

Units boast "enormous private outdoor spaces," and access to a fitness center and bike garage.

"Located in a vibrant and dynamic neighborhood, we expect The Sorting House to be one of the most anticipated building launches this year," said Robin Schneiderman, managing director at Halstead Property Development Marketing, in a statement provided exclusively to CO.