

## TD Bank provides \$35.3 million for 63-unit project by Westhab

NY COVER A



## Marcus & Millichap facilitates four sales totaling \$45.387 million

NYC COVER C

### Executive of the Month

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Rich Cavallaro takes the reins as Gilbane Building Co.'s new executive VP, leading the Northeast divisions



### Executive of the Month

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Alex Elezaj, founder of Black Mountain Capital, is financing the dream for real estate investors



### Executive of the Month

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Beth Zafonte thrives on Akerman's forward thinking and collaborative environment



### Switzer Group leads multi-phase build out for AMC Networks HQ



### Question of the Month

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Prabhu Perumalsamy O&S Engineers & Architects  
Swaptik Chowdhury O&S Engineers & Architects

How will the new changes to FISP (Local Law 11) Cycle 9 impact building owners?

## Executive of the Month

BRINGING A WEALTH OF MORTGAGE BANKING EXPERIENCE TO THE REAL ESTATE INDUSTRY

# Alex Elezaj, founder of Black Mountain Capital, is financing the dream for real estate investors



Alex Elezaj

**NEW YORK, NY** Alex Elezaj is the founder and president of Black Mountain Capital, (BMC) a Manhattan-based private mortgage banking firm that provides traditional and creative mortgage banking services for investors, developers, business owners and homeowners looking to finance residential and commercial properties primarily in the New York metro area and Florida.

For those who know him, Elezaj is the ultimate "deal maker" who works non-stop to get his clients the financing they need to close their deals. "I love what I do and the challenges every deal presents is what drives me," said Elezaj, who thrives on thinking outside of the box—a strategy that has served his clients and company very well.

Over Elezaj's stellar career he has closed thousands of loans with real estate valued at over \$1 billion.

At just 41-years-old, Elezaj brings 20 years of private mortgage banking experience to Black Mountain Capital which he opened during the depths of the recession. "Everyone thought I was crazy" said Elezaj, who left a prestigious seven-year career at Bank of America to start his own firm. "I saw the need for more creative solutions that did not align with the more traditional big bank model."

Over the last several months Elezaj's BMC has closed over \$100 million in financed deals, and since its inception has continuously doubled originations year-over-year. Some of his recent largest deals involve a \$13 million cross-collateralization of a complex and highly leveraged loan at the newly built Hudson Yards project which he closed in less than three weeks, to an ultra luxury 10,000 s/f Greenwich Village townhouse.

Last year Elezaj's biggest accomplishment was expanding the company's reach with a newly opened 2,500 s/f Westchester storefront office in downtown New Rochelle staffed with loan advisers and operations personnel. He also has plans for additional

office expansions in Greenwich, the Hamptons and Florida in the near future. The firm's original Manhattan office on Fifth Ave. opened in 2011.

"We are excited to bring 20 years of Manhattan private mortgage banking experience to Westchester and become a household name and a staple in the community and New York City market," said Elezaj. "With all of the amazing things happening in Westchester, it's an honor to be able to serve our new region."

Last summer, the mayor of New Rochelle Noam Bramson, along with local community leaders and regional developers, joined Elezaj at a ribbon cutting ceremony for the new BMC office, that Elezaj said, "Reflects the company's heritage and will be a great place to hold the company's monthly networking events."

Elezaj is committed to the city he sees on the edge of a "resurgence" due to several large urban revitalization developments planned by several local and national top developers.

New Rochelle's unprecedented redevelopment project—one of the largest and most significant economic development initiatives in Westchester County history—was launched in 2015 with the signing of a "master developer" agreement with RXR Realty, a real estate owner, manager and developer.

So far, 28 projects—totaling approximately three million s/f and more than 6,000 housing units—have been approved, and 11 projects are already under construction. The downtown renewal plan calls for high-quality condominium/rental housing, modern retail and hotel space.

"We are very excited about sharing in the future of New Rochelle," said Elezaj. "This is among the most significant projects in New Rochelle's history—one that will meaningfully advance the city's efforts to create a thriving, attractive and sustainable city center."

"There will be many new commercial and residential deals to finance that will further build our company's reputation and reach as we see it starting already with referrals," said Elezaj. "Our phones don't stop ringing!"

BMC also recently launched a direct lending platform to finance development projects for developers and investors. "The platform and the capital access allow us to centralize our lending capabilities and close very quickly. We're able to provide financing for ground up construction projects, fix and flip, bridge and permanent end loans," said Elezaj.

While most of BMC's deals have been in the \$1-\$10 million range, Elezaj is now closing on deals north of \$15-\$20 million. "Great news



Shown (from left) are: New Rochelle Chamber of Commerce executive director Jennifer Lanser, Elezaj and New Rochelle mayor Noam Bramson

travels fast when getting the job done efficiently and creatively for our clients," said Elezaj.

Some recent deals include a \$28 million business loan for a hat manufacturer who is consolidating and repositioning its underlying debt including real estate; a \$12.7 million loan on an Upper East Side Manhattan townhouse; a \$2.5 million loan to a Westchester builder for one of the largest commercial mixed-use projects in New Rochelle and a \$5 million loan to a local developer for a new Yonkers multifamily rental development.

### The BMC Team

Jacqueline Elezaj, who worked in the financial services field prior to

joining BMC, works alongside her brother as BMC's chief operating officer, and is responsible for designing and implementing the company's day-to-day strategies. Working to ensure that every client is treated like family, with a level of professionalism and attention that promote lasting relationships is her ultimate daily goal.

"Jacqueline is truly an incredible person and business partner," said Elezaj. "I'm fortunate to have someone like her in my life. She's all hands on deck. We're known as the 'dynamic duo' and we truly complement each other."

Jacqueline, who received her bachelor's degree in business from Baruch College, managed a hedge fund in Manhattan before joining BMC.

The Black Mountain Capital name reflects the company's owners' heritage, as his family emigrated from the small European country, Montenegro. Growing up learning the real estate game, Elezaj's father was a multi-family investor in Westchester and property manager on Manhattan's elite Upper East Side.

"I was always fascinated with real estate, the functions of managing, maintaining, and ultimately developing," said Elezaj. "It's a natural progression but I was hooked. I owe it to my dad for exposing me to the tough work and skill set needed to be successful in this field. It wasn't easy and it never is, but it's been a very rewarding career choice and I thank my dad for that."



Black Mountain Capital's newest office in New Rochelle