



## **O'Neill of Houlihan-Parnes finances two mortgages totaling \$4.419 million**

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Mike O'Neill of Houlihan-Parnes Realtors, LLC has arranged two finance deals totaling \$4.419 million.

In the first deal, O'Neill arranged the refinancing of a \$3.669 million first mortgage on the 12,790 s/f one-story retail building located at 44-25 Kissena Blvd. in the Flushing section of Queens. The five-year, non-recourse loan has a fixed rate of 3.75% with a 30-year amortization schedule. The loan, closed with a local bank, is pre-payable throughout the term on a declining scale and the borrower has an option to extend the loan for an additional five years. The borrower was represented in the transaction by Elizabeth Smith of Goldberg Weprin Finkel Goldstein LLP.

In the second deal, O'Neill placed an underlying \$750,000 first mortgage on the six-story elevator co-operative apartment building at 238-40 West 106th St. in the Manhattan Valley section. The co-op opted for a 15-year self-liquidating mortgage with an interest rate of 4.125% for the term of the loan which is pre-payable after the fifth year without penalty. The co-op also has a \$200,000 letter of credit from the lender at its disposal. The proceeds of the financing will be used for major capital improvements and to replenish reserves. The 49-unit building, converted to co-op in 1982, is 100% sold.

Houlihan-Parnes is a multi-faceted real estate investment company headquartered in White Plains. Founded in 1891, its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental United States. Our mortgage brokerage affiliate, Q10 | New York Realty Advisors, is a member of Q10 Capital, LLC a leading commercial mortgage banking and investment sales company with 26 offices in 20 states nationwide.

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