



## **Cornerstone Group of New York arranges financing for seven deals totaling \$16 million**

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New York, NY The Cornerstone Group of NY (CSGNY) has arranged financing for the following seven deals totaling \$16 million:

- \$5.5 million in financing was placed for two commercial warehouses totaling 56,000 s/f in Pelham Bay, Bronx. The properties are located closer to the 135th St. area. The borrower contacted CSGNY to refinance the commercial warehouse which in each location represented 20 tenants. The five-year loan has a fixed rate of 4% with a 25-year amortization on both properties. The borrower understood the true value of CSGNY, and did not hesitate to pursue forward with them to arrange financing. The lender was a conventional bank geared towards establishing long-term relationships. The file was handled by Russell Nova, SVP, and Mclean Gordon, relationship manager, analyst.

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541 Court Street - Brooklyn, NY

\$1.6 million in financing was arranged for a mixed-use property 541 Court St., Brooklyn. The owner retained the services of CSGNY in-order to achieve max cash-out for subject property. The property was delivered vacant, which can be challenging to underwrite. The property was purchased for \$2.2 million. The \$1.6 million loan has a 4% rate on a five-year fixed with a 30-year amortization. CSGNY was able to convince the lender of the area and strength of the borrower when deciding to approve the loan. The file was handled by Nova.

- \$3.3 million in financing was placed for a two-building package on the Upper West Side, consisting of 16 units. The borrower's management contacted CSGNY, to assist the borrower with cash-out specifically to vacate and rehab the properties. The file was handled by Omry Azar, senior lending advisor and Nova. The loan was used to rehab and position for long term use. CSGNY was able to provide the borrower with full proceeds of the request. Management of the portfolio has been great in working along with CSGNY to provide the best possible option for ownership. The properties were spread across 80th - 91st in Manhattan.

- \$500,000 in financing was placed for a six-family property in Bushwick located at 1048 Decatur St. The borrower sought a renovation loan so she could bring her remaining units to market rent. They understood the potential of their property and contacted the CSGNY - capital financing to ensure the property receives full proceeds as per the request. The loan features a 5% rate and a 30-year amortization. Igor Zakh, COO handled the transaction on behalf of the borrower.

- \$3.8 million was placed for a strip mall located at 1520 Westchester Ave. in the Bronx. Nova handled the deal on behalf of the sponsorship. He was able to work and negotiate with the lender for full proceeds and the most aggressive terms and products on the market. The loan has a rate of 4.3% fixed for seven years on a 30-year schedule. CSGNY has excelled with its relationship and was able to start and close this loan in 31 days. Sponsorship was satisfied with the outcome and signed an exclusive with CSGNY for all other strip malls.
- \$1 million was placed for a six-family property in Midwood, Brooklyn. This is the borrower's fifth time using the services of CSGNY. The property is a brick building with potential at 2057 Ocean Ave. The loan rate was 3.875% on a five-year fixed with a 30-year schedule. Zakh handled the transaction on behalf of the borrower.
- \$300,000 was placed on four family on the Eastern Pwy. The borrower contacted CSGNY through a referral they had already provided financing to. "The property was free and clear and the sponsor was using the funds to purchase other real estate assets, understanding the borrowers request allowed me to structure a loan specifically for the sponsors request," said Cruz. The loan had a rate of 4.99% on a five-year fixed with a 30-year schedule. Jon Cruz, senior lending advisor, handled the transaction on behalf of the borrower.

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