



## **Houlihan-Parnes places \$52.5 million first mortgage in the Bronx**

August 15, 2017 - Financial Digest

Bronx, NY Houlihan-Parnes Realtors has placed a \$52.5 million first mortgage for 2501 Grand Concourse. The subject contains 285,000 s/f of office and retail space.

Christie Houlihan, Bryan Houlihan and James Houlihan of Houlihan Parnes Realtors placed the first mortgage on the property located at 2501 Grand Concourse. Upon acquisition in 2001, the owners converted the former Alexander's/Caldor's department store on the northwest corner of Fordham Rd. and the Grand Concourse into a multi-tenanted retail and office building. The property, which had been vacant for several years, has been fully leased since acquisition and anchors the major business area and intersection of Fordham Rd. and the Grand Concourse.

The loan was placed for a term of 10 years on an interest-only basis. Houlihan Parnes was able to negotiate favorable terms due to the low loan to value. The property enjoys a robust and diverse tenant roster. Main tenants include: PC Richard & Son, Marshalls, Children's Place, Capital One Bank, the City University of New York, the U.S. Social Security Administration and 1199 SEIU Health Care Training and Child Care Center. The borrower was represented by Elizabeth Smith of Goldberg Weprin Finkel Goldstein, LLP. Title was insured by Chicago Title Insurance Co.

The property is owned by Samuel Jemal of JJ Operating and members of the Jemal family, together with James Houlihan and members of Houlihan Parnes. The property is one of two large gut renovation projects engineered in the Bronx by the Houlihan and Jemal families, who have partnered together on various deals across the New York metropolitan area for three generations.

Houlihan Parnes, Realtors, LLC is a privately owned, vertically integrated commercial real estate investment and management firm, with a presence in 18 states across the United States. Owning more than 7 million square feet of office, retail and industrial space, the firm also owns or manages approximately 10,000 multifamily units. Founded in 1891 and operated by the fourth and fifth generations of the Houlihan family, the company is headquartered in White Plains, NY. The firm is engaged in acquisition, property and construction management, consulting services, leasing and mortgage brokerage for all commercial real estate asset classes, both for the company's portfolio and for third parties. Houlihan-Parnes' mortgage brokerage affiliate, Q10 New York Realty Advisors, is a member of Q10 Capital, LLC, a leading commercial mortgage brokerage consortium with 20 offices in 19 states nationwide.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540