



## **Cadranell, Marshall and Mikula of Holliday Fenoglio Fowler arrange \$31 million refinancing**

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According to Holliday Fenoglio Fowler, L.P. (HFF) it has arranged a \$31 million refinancing for LCOR's 34 Berry project, a newly-constructed, 142-unit, class A multihousing community.

The HFF team representing LCOR included managing director Jim Cadranell and senior managing directors Jay Marshall and Jon Mikula. HFF worked exclusively on behalf of the borrower to secure the 10-year, fixed-rate loan through Northwestern Mutual. Loan proceeds are paying off an existing construction loan.

34 Berry is situated on the southwest corner of Berry and North 12th Sts. in the Williamsburg neighborhood, close to McCarren Park, the East River, Brooklyn Brewery and Brooklyn Bowl as well as the L line of the subway. Completed in 2010, the seven-story property has studio, one- and two-bedroom units ranging from 463 to 1,168 s/f. Community amenities include 24-hour concierge service, a fitness center and top floor lounge with a catering kitchen and billiards table. 34 Berry is fully leased.

LCOR is a real estate investment, management and development company specializing in complex urban development including large scale multifamily, commercial and mixed-use properties that often integrate housing, office, retail and transportation components.

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