



Houlihan of Houlihan-Parnes Realtors arranges acquisition financing

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Jerry Houlihan of Houlihan-Parnes Realtors, LLC, an affiliate of Q10 capital, LLC, has arranged acquisition financing in the amount of 75% of the price for the purchase of a three-story brick walk-up apartment building containing 13 apartments and on-site parking located at 609 Van Cortlandt Park Ave. The property was purchased by a local family-business with holdings of over 600 apartments in the tri-state area for a price of about 4.5 X the gross rent roll. The loan was placed with a Savings Bank at a fixed interest rate of 4% for 10 years with an interest reset in the 6th year on a 30-yr amortization schedule. The lender charged no commitment fee and the loan allows for prepayment subject to a penalty of 5% for two years, declining 1% every other year with a 60 day window.

Houlihan-Parnes Realtors, LLC is a multi-faceted real estate investment company headquartered in White Plains, N.Y. 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.

Houlihan-Parnes and its affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting. For more information, please contact James J. Houlihan at (914) 694-6070, ext. 324 or by e-mail at: jjh@houlihanparnes.com.

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