



Cronin of Q10 | New York Realty places \$6.5 million mortgage for Texas shopping center

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Jeanne Cronin, managing director of Q10 | New York Realty Advisors, LLC, an affiliate of Houlihan-Parnes Realtors, LLC, has placed a \$6.5 million first mortgage loan on a 137,000 s/f neighborhood shopping center. The non-recourse loan was fixed for a five-year term at 4.25% based on a 30-year amortization period. The loan was a PAR loan. The borrower is a partnership among the principals of Houlihan Parnes, GHP Office Realty and RD Management. The borrower acquired the under-performing retail property in 2009 and through an aggressive management and leasing plan was successful in attracting several new tenants to the center, including the grocer Albertson's LLC and Subway, the restaurant chain.

Albertson's completed extensive interior and exterior renovations to its store and has become a strong anchor for the property. The borrower also relocated and expanded the national discounter, Dollar General, to a new larger store within the center. All the new leases are long-term leases. Other tenants in the center include Cook Children's Health Care, JPMorgan Chase, ACE Hardware and Edward Jones & Co. The occupancy of the center now exceeds 95%.

The loan was placed with one of the nation's largest banks. Cronin said "the lender recognized the borrower's real estate experience and expertise in owning, leasing and operating commercial properties and saw how they had successfully stabilized the tenancy and substantially increased the bottom line." The borrower was represented by Stuart Berg, Esq. of Kurzman Eisenberg Corbin & Lever, LLP.

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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