



Time Equities, Inc. closes \$11.925 million

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According to Stuart Bruck of Time Equities, Inc., the firm has closed on the following two loans:

A \$6 million underlying mortgage loan for a cooperative apartment complex was placed with a national lender. The loan featured a 10-year term; had no origination fee; allowed for subordinate debt and had a fixed rate loan of 3.52%. The garden apartment complex built in 1949 has 204 apartments.

A \$5.925 million first mortgage secured by an infill suburban shopping center with seven retail tenants was successfully placed with a national lender. The shopping center is anchored by a Giant Food store. The loan has an interest rate of 4.41% fixed for the 10 year term. The property is located in Brookhaven, Penn.

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