



## **Musgrove/Molloy of Centerline originate \$6 million loan**

May 28, 2013 - New York City

According to Centerline Capital Group, two members of its New York office - Chad Musgrove and Kris Molloy - originated a \$6 million Freddie Mac loan to refinance The Kenilworth, a multifamily facility located on the Upper East Side.

Built in 1973, The Kenilworth is a 131-unit, high-rise class A apartment building. Located on East 80th St., the 25-story apartment building also has two retail tenants located in a subterranean plaza. The borrower is a single-purpose, New York corporation that is owned by its shareholders.

"The Kenilworth is in excellent physical condition with a modern lobby and doorman service that creates exceptional curb appeal," said Musgrove, associate, at Centerline. "The unit interiors were recently renovated by the coop shareholders and the property has a furnished roof deck that is a superior amenity in the market."

The property has access to employment centers, shopping, and major thoroughfares and benefits from direct routes into New Jersey and Long Island. Other property amenities include bicycle storage and laundry facilities.

"The Kenilworth is located in an expanding neighborhood that consistently supports the growing demand for multifamily housing," said Molloy, also an associate with Centerline. "In addition, the property is well maintained and fully occupied. These factors, combined with deal's solid real estate fundamentals, made this the perfect transaction for Centerline."

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