Cronin of Q10NY closes on $1.8 million first mortgage

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Jeanne Cronin, managing director of Q10 | New York Realty Advisors (Q10NY), has closed on a $1.8 million first mortgage loan for a free-standing Rite Aid drug store. Q10NY worked with its Q10 partner, Q10 | Professional Mortgage of North Carolina, which exclusively represents the lender, an insurance company. The borrower opted for a 15-year self-liquidating loan. The lender fixed the interest rate at 4.75% for the full loan term. There was no lender fee.

The property is owned and managed by a Midwest-based real estate family with an extensive portfolio of credit and non-credit single tenant properties. The lease with Rite Aid expires during the term of the loan. The lease has four, 5-year renewal options.

As per Cronin, "identifying a lender willing to finance an older Rite Aid with a short lease expiration was a challenge at first but both our Q10 partner and the lender recognized the strength of both the borrower and the real estate and structured a loan that that addressed the needs of all parties."

Q10NY is a member of Q10 Capital, LLC, a leading commercial mortgage banking company with an extensive network of correspondent lender relationships.

Q10 | New York Realty Advisors has the resources and expertise to successfully provide debt and equity solutions to all types of real estate transactions regardless of property type, size, location and complexity. Our clients are given access to a wide variety of lending sources and a full range of financing products through our established relationships with local and national lending sources. Our affiliation with Houlihan-Parnes Realtors, a multi-dimensional privately owned real estate company founded in 1891, provides a level of professionalism and expertise unmatched in the market. For more information please contact Jeanne Cronin of Q10NY at 914-641-4383 or jcronin@Q10NY.com.