



Berko & Associates closes two finance deals totaling \$11.5 million in Harlem and Queens

November 25, 2013 - New York City

Berko & Associates has closed two financing deal totaling \$11.5 million. The deals include:

* Michael Korine, managing director of the finance and capital markets group at Berko & Assocs., procured \$4 million permanent financing for two adjacent buildings in Central Harlem. The properties, 440-446 St. Nicholas Ave., total 29,000 s/f and contain 40 residential units with numerous upgrades to the mechanicals and common areas. The capital markets group sourced conventional financing for a seven-year term at 3.35% fixed and a 75% LTV, strong terms in a recently chaotic market. Korine said, "This financing involved a very solid asset that was negatively impacted by a variety of external issues outside the property and beyond the control of the owner. With diligent cooperation from our lender and hard work involving HPD and DOB, we were able to overcome these obstacles to achieve positive results for our client."

* Berko & Assocs. president Joe Berko, in tandem with Korine, have closed on \$7.5 million financing for 114-05 170th St. The property is a fully stabilized 77-unit elevator multifamily building in the St. Albans neighborhood of Central Queens. The permanent financing was procured at an LTV of 75% and an interest rate of 3.75% for a seven-year term. Berko said, "This was a complex deal due to some surprising title concerns we didn't not know about until a few days before the closing. It's always difficult to manage such issues but the lender and borrower worked diligently to clear all of the issues."

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