



Bergman of Eastern Union Funding secures \$6.25 million non-recourse loan

February 24, 2014 - New York City

Eastern Union Funding negotiated a \$6.25 million refinance and cash-out on a single-tenant medical building on Flatbush Ave. The loan was originated by co-founder and senior managing partner Abraham Bergman.

Bergman arranged a non-recourse seven year deal at 4% interest for the borrower in a deal he described as "rigorous."

"Not only was it a single tenant building, but it was also a not-for-profit," he said. "Arriving at a seven year term was our goal-getting there without recourse exceeded it."

Eastern Union has closed 801 deals in Brooklyn, and Flatbush is a pocket of the borough where the company has had an increasing presence lately. Most recently, the firm tied up a \$9.5 million refinance on Arion place - home to an eclectic group of Brooklyn-based artists in various disciplines. Eastern Union negotiated just under \$2 billion in 2013 in a breakout year and, despite a predicted increase in U.S. Treasuries scheduled for January 1st, already has 31 deals currently in process in the first few business days of 2014.

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