



Brown of The Cornerstone Group of NY finances \$4.25 million for 24-unit office building

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Kevin Brown, managing director of The Cornerstone Group of NY LLC (www.csg-ny.com), marked the start of 2014 by arranging commercial mortgage financing for a 24-unit office building in Floral Park.

The \$4.25 million property, located at 102-114 Jericho Turnpike, offered the buyer a 5.88% cap-rate from 41,327 s/f of office space, occupied by newer tenants. This following a difficult economic period which saw vacancies rise in the building before receding in the 18 month period leading up to the closing.

Brown was first attracted to the property itself, which he saw as a good fixed-income investment for the right buyer. Working closely with the realtor in assessing buyers, Brown secured 66% LTV 4% mortgage for 10-year with a 25-year amortization.

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