



Cronin of Q10 | New York Realty Advisors, LLC negotiates \$27.3 million leasehold mortgage loan

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According to Jeanne Cronin, managing director of Q10 | New York Realty Advisors, LLC, the firm has closed on a \$27.3 million leasehold mortgage loan secured by a 15-story apartment building with ground floor retail located at 350 East 52nd St., on the corner of First Ave. and 52nd St. on the East Side. The non-recourse, interest-only loan was written for a 10-year term. The interest rate was fixed for 10 years at a rate in the low 4's. The loan was done at par.

The building is owned and managed by a prominent New York owner who represents the fourth generation of his family who is actively involved in the ownership and management of New York real estate. The building is consistently fully occupied. The ground lease dates to the 1950's and has more than 40 years remaining on the term.

Cronin placed the loan with a major international bank with offices in New York. The lender was represented by the law firm of Hunton & Williams LLP. The borrower was represented by Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara & Wolf, LLP. Larry Linksman of Bridge Funding advised the borrower.

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