



## Cornerstone Group of NY arranges \$6.42 million in financing for three New York properties

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The Cornerstone Group of NY has arranged the financing of three properties totaling \$6.42 million:

- 405 Park Place, Brooklyn, NY - three-family - Prospects Heights: Russell Nova, SVP worked diligently with the relationship manager within the bank to ensure that all requests and conditions were handled according to the specifications of the borrower. The property was being sold vacant, and was listed as a three-family as per the C/O. Nova was able to convert the three-family into a commercial product within the lenders guidelines, with that being said, the borrower was able to purchase this property with no contingency's from the lender. Nova was able to negotiate with the bank on behalf of the borrower and received a very competitive and aggressive rate. \$1.28 million loan amount with a three-year term/25-year amortization, with a rate of 3.63%. This was a time-sensitive loan for the seller and buyer. Nova and his group were able to secure a commitment and close the transaction within 28 business days. Nova negotiated competitive rates, products and terms specifically catered to the needs of the borrower and his business model. The Cornerstone Group of NY, was able to showcase the strength of the borrowing entity and the positive relationship which the borrower was bringing to the lender.
- 212 West 15th St., New York, NY - mixed-use - 1 over 3 - Chelsea: Nova had the pleasure of working with a well situated real estate investor. The property was situated in a very populated 212 West 15th St. of Chelsea. Being a real estate investor for over 25+ years, the borrower was fixated on receiving a certain type of Investment for long-term growth. Nova was able to negotiate and close on the Loan in 35 business days. Borrower received, \$3.5 million loan amount with a 10-year SWAP, 3.73% on a 25-year amortization. Nova's knowledge of the market and strong ties with institutional and conventional lenders, led to a less complex closing procedure when dealing with a SWAP Product. The borrower was happy with the end results, which allowed him to concentrate on other real estate investment opportunities.
- 271 Brighton Beach Ave., Brooklyn NY - Brighton Beach, Brooklyn: Igor Zakh, COO, worked exclusively with the owners of this single-tenant investment property. This astonishing property consists of 4 different zoned lots with 40,000 s/f. The owner of this establishment was due to pay back a Private Loan, they initially took the previous year. Zakh was able to negotiate directly with senior vice president of the bank and bring value added to the the conventional lender. Due to the low leverage of the property, Zakh was able to negotiate the following terms, \$1.64 million loan amount with a 6.75% 10-year fixed, 25-year amortization on a 20 LTV with no business or personal returns required. The Four Lots combined accumulate 40,000 s/f, two stories in the prime location of 271 Brighton Beach. This establishment has been in the same location for over 30 years.