



Ghazarian of iCap reps. borrower in \$7.5m first mortgage financing

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iCap Realty Advisors of New York has arranged a \$7.5 million permanent first mortgage loan secured by a 12-story commercial loft building located on 15 West 26th St. in the Flatiron district.

The property contains over 45,000 s/f and is 100% leased to a ground floor retailer and a variety of office and residential loft tenants on the upper floors.

iCap negotiated a five-year, interest only, fixed-rate loan with a five-year extension option at a coupon rate of 5.75%. The loan is non-recourse to the principals of the borrower, requires no collection of reserves, and offers a step-down prepayment penalty. Harout Ghazarian represented the borrower.

iCap Realty Advisors is a national commercial mortgage banking and investment sales company with regional offices throughout the country, including Manhattan and White Plains. In 2007, iCap originated and closed \$3 billion in commercial loans and investment sales nationwide.

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