



## **Ranieri of NorthMarq completes \$7 million refinance**

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Robert Ranieri

301 East 84th Street - New York, N.Y.

New York, NY Robert Ranieri, senior vice president/managing director of NorthMarq's White Plains office arranged the \$7 million refinance of a 12,636 s/f mixed-use property, located at 301 East 84th St. The transaction consists of a \$5 million first mortgage and \$2 million line of credit.

"The existing lender was willing to increase the line of credit and provide a new first mortgage in order for the client to pursue additional real estate development," said Ranieri. "The property contains 25 residential units and one ground floor commercial unit."

NorthMarq arranged the financing for the borrower through its relationship with PCSB Bank. The first mortgage carries a 15-year term at a permanent fixed rate, with 1-year interest only and 29-year amortization schedule. The line of credit carries a five-year term with an interest-only floating rate.

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