



## **Houlihan-Parnes Realtors place \$29m first mortgage**

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Bronx, NY James Houlihan, Bryan Houlihan, and Christie Houlihan of Houlihan-Parnes Realtors placed a \$29 million first mortgage on the 222,637 s/f office condominium at 1775 Grand Concourse.

The 10-year, non-recourse loan closed with a local bank at a fixed rate of 2.9%. The mortgage covers a commercial condominium interest in the 300,000 s/f building that shares ownership with Verizon.

Verizon uses their two floors to house their central switching boards for all land lines in the borough. The borrower has converted the remaining six floors to an ancillary indoor parking garage on the first floor, and retail and professional office space on floors four through eight.

The borrower was represented by Elizabeth Smith of Goldberg Weprin Finkel Goldstein, LLP and title was acquired by First American Title.

Current tenants include Bronx Lebanon Hospital, Safe Horizons, Post Graduate Mental Health, and Special Citizens Futures Unlimited.

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