



Leonard Primack Assocs. finances \$11.4m for two construction mtges.

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Leonard Primack Associates, Ltd, arranged \$11.4 million in construction mortgages for two properties. The first property is located at 380 Neptune Ave. for \$8.5 million. Leonard Primack Associates arranged the financing in order to erect a seven-story 49,000 s/f mixed-use condominium building, which will consist of 21 residential units and two commercial units.

The second property is located at 28-30 Dooley St. for \$2.9 million. Leonard Primack Associates arranged financing in order to erect a four-story, 7,500 s/f commercial condominium office building which also includes an 18-car parking garage.

Both mortgage calculations were based as if they were rental buildings. Therefore, construction and permanent mortgages were obtained. The permanent mortgage would go into effect if the units were not sold after receipt of the certificate of occupancy.

Financing was arranged with New York City banks.

Leonard Primack Associates has specialized in arranging commercial/industrial financing since 1977.

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