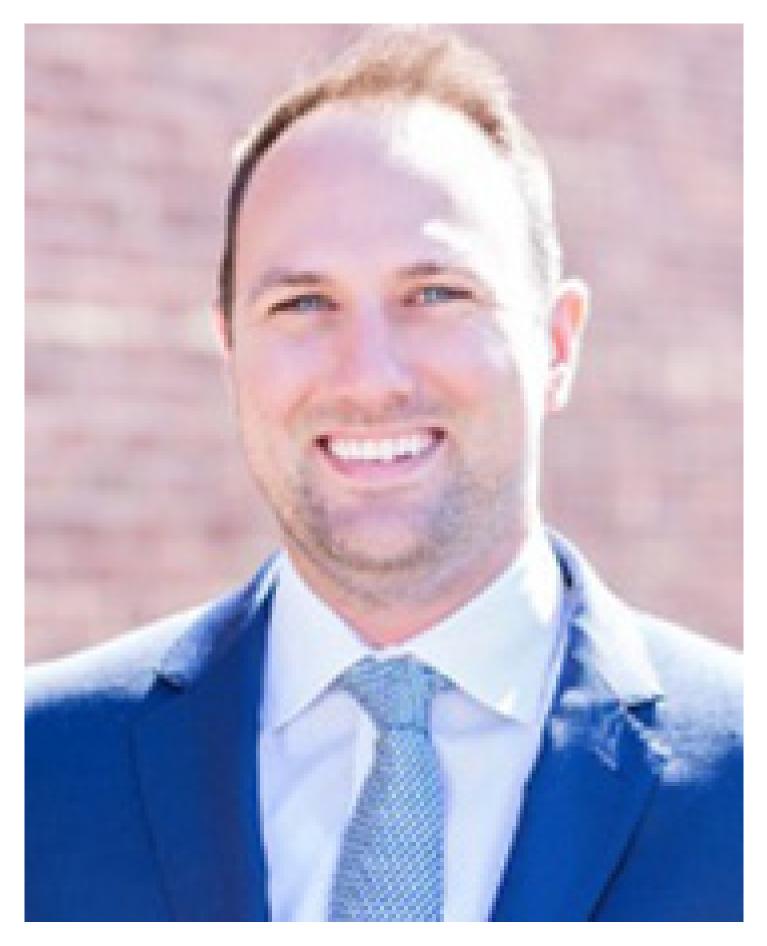


## Murphy of ERG Commercial Real Estate refinances Bronx multifamily

August 09, 2022 - Front Section



Matthew Murphy

Bronx, NY ERG Commercial Real Estate has provided a refinance loan on a three-story brick mixed-use building in the Van Nest neighborhood.

The property, at 670 Morris Park Ave., features seven residential units. The 5,200 s/f building was built in 1906.

ERG's Matthew Murphy closed the deal on the \$1 million, 10-year loan at 30 years amortization, that refinanced debt with cash proceeds from Hanover Bank to further the borrower's development company. The borrower, Jocarl Realty VI, is a holding company that owns \$15 million in assets in the Bronx and lower Westchester.

"The loan was locked in prior to the recent rate hikes, and the borrower achieved a competitive rate in a volatile market," said Murphy.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540