



Murphy of ERG Commercial Real Estate refinances Bronx multifamily

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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.

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