



Groothuis & Co. arranges \$4.5 million financing for 23-unit 249 E Park Ave. apartment building

March 14, 2023 - Long Island



249 E Park Avenue (before) - Long Beach, N.Y.

249 E Park Avenue (after) - Long Beach, N.Y.

Michael Groothuis

Long Beach, NY Michael Groothuis, president of Groothuis & Co., arranged \$4.5 million in permanent financing on a 23-unit, four-story elevator building at 249 E Park Ave. The loan was closed with a bank at a 5.44% rate, fixed for 10 years.

The 16,381 s/f building was formerly a single-tenant office building leased to Long Beach Hospital.

249 LBH LLC renovated the apartment building. There is parking for 24 cars.

Among the building's amenities is keyless smart entry that can be accessed and viewed from the tenants' phones.

Groothuis & Company is headed by Michael Groothuis, whose company has been in the commercial mortgage business since 1970.

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