

Despite a 100-foot height restriction on new construction, imposed by nearby McCarran Airport, the borrowers believed they could win a variance that would allow them to build higher, between 170-260 feet.

"No traditional lender would come to the table within our time frame," explained Todd Roth, Esq., of Metropolitan Land Development LLC, purchasers of the property.

The residential tower will be designed, engineered, and built by Marnell Corrao Associates, and is projected to rise 24-26 stories, after the zoning variance and permits are in place. Early construction costs are estimated to be in the range of \$200 million.

## Cronheim Mortgage Arranges Financing For Fresh Ponds Village In Dayton, NJ



Andrew Stewart and Dev Morris of David Cronheim Mortgage Corporation have secured financing of \$6,500,000 for Fresh Ponds Village Apartments, a 120-unit development consisting of 110,760 square feet located in Dayton, Township of South Brunswick, New Jersey.

The loan has a fifteen-year self-liquidating term.

Fresh Ponds consists of ten buildings, each containing 12 units, clustered around a small duck pond. The apartments are split between 30 furnished executive apartments and 90 unfurnished units.

## Recent Transactions From Houlihan-Parnes/iCap Realty Advisors

Houlihan-Parnes/iCap Realty Advisors has arranged the following financing:

- Gus Costaldo of Houlihan-Parnes/iCap Realty Advisors, LLC has arranged through H-P Capital, LLC a \$3,500,000 mezzanine loan in conjunction with a \$4 million first mortgage acquisition loan. The combined financing of \$7.5 million was used to acquire 1,054 acres of land to be developed into a mixed use development located in Marble Falls, Texas (Austin/ San Antonio area).

The acquisition loans have a one-year term with interest rate of 12% and 14 %, interest only and can be prepaid with no fee.

- Jack Houlihan and Jeremiah A. Houlihan of Houlihan-Parnes/iCap Realty Advisors, LLC have arranged a \$3,700,000 first mortgage on an 80,000 sf single tenant industrial building in Secaucus, New Jersey. The interest rate was fixed at 5.79% for 10 years with payments based upon a 30 year amortization schedule

and the subject property is occupied by a single tenant which is a subsidiary of Seiko. Despite the fact that the lease term has only 6 years remaining, the Lender funded a 10 year, non-recourse, assumable loan and the Lender reserves are minimal.

- Gus Costaldo, of Houlihan-Parnes/iCap Realty Advisors, LLC is pleased to announce the placement of a \$3,850,000 first mortgage loan for the acquisition of 95 East Putnam Avenue, Greenwich, CT, a 14,000 sf retail/office building located in the downtown Greenwich business district on Route US-1. The loan terms consist of a fixed interest rate of 5.69 %, with a 7-year term, 30 year amortization. The loan represents 80% of the appraised value, and allows for the borrower to prepay the loan in year 6 for a fee of 1.50 % and year 7 at par. The 95 East Putnam Avenue acquisition by GHP Office Realty, headquartered in White Plains, NY adds to their portfolio, which has grown to over 2 million square feet of retail/office/warehouse space in just over 3 years.

## Sonnenblick-Goldman Arranges \$220 Million Of Equity And Debt For Purchase Of 600 Third Avenue In Manhattan

A joint venture of L&L Acquisitions and GE Asset Management acquired 600 Third Avenue in Midtown Manhattan. Sonnenblick-Goldman arranged the joint venture, as well as the \$168 million acquisition loan.

The property was sold by Sumitomo Corporation of America, which remains a tenant

The debt financing, in the form of a 10-year fixed-rate, interest-only mortgage, was provided by Lehman Brothers, according to Andrew Oliver, managing director and principal of Sonnenblick-Goldman. The purchase price was approximately \$212 million.

## Upside Ventures Arranges Financing In Queens

Upside Ventures has arranged a \$690,000 first mortgage on behalf of Three JVs Associates, owners of a 15-unit apartment building at 41-08 108<sup>th</sup> Street in Corona, Queens.

The loan was placed with the Dime Savings Bank of Williamsburg at a 4.75% fixed rate for a seven-year term with a 15-year amortization schedule. The loan is Upside Ventures' latest financing assignment, according to Ralph Trionfo, president, who represented both the borrower and lender in the transaction.

The three-story brick structure was built in 1975 and acquired by Three JVs in 2002 as 10 apartments and five offices. The owner has since initiated a renovation plan that includes converting the offices into five residences. All 15 units are free-market one-bedroom rental apartments, and 12 have balconies.