

REAL ESTATE WEEKLY

REAL FINANCING ESTATE

First Funding arranged a new underlying first mortgage loan of \$175,000 for 37 East 83rd Street, a five-story brownstone apartment building just off Madison Avenue on the Upper East Side of Manhattan. This nine-unit building, which was built around 1900, extensively renovated in the mid-1970's and converted to cooperative ownership in 1978, is 100 percent sold but only 67 percent owner-occupied.

The new self-liquidating loan has a fixed interest rate of 8.5 percent for the entire 20-year term and was provided by a prominent metropolitan New York financial institution.

Eric P. Gonchar, Esq., of Kane Kessler, PC supplied legal counsel to the cooperative ~~during this~~ transaction. The co-op is self-managed.

Pat Niland, president of First Funding, negotiated the transaction on behalf of the cooperative. First Funding, with offices in Midtown Manhattan and Rochester, has specialized in underlying mortgage loans for New York area cooperatives since 1987.