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HOULIHAN-PARNES REALTORS ARRANGES \$7,250,000 LOAN ON INDUSTRIAL ASSET AT 375 EXECUTIVE BOULEVARD, ELMSFORD, NEW YORK



JULY 2021: Bryan Houlihan and Rachel Greenspan, of Houlihan-Parnes Realtors, LLC and GHP Office Realty, LLC are pleased to announce the refinance of 375 Executive Boulevard, an industrial asset, in the highly desirable Cross Westchester Executive Park. They placed a first mortgage in the amount of \$7,250,000 on the nearly 81,000 square foot fully leased building.

This multi-tenanted building was purchased in 2016 by the current owners. Ownership has maintained 100% occupancy since they took possession through their strong leasing program. The property boasts four loading docks and three drive-in doors for a variety of shipping and receiving options. The building is accessible from the Sprain Brook & Bronx River Parkways and is within one mile of Interstates 87 & 287.

RAL Supply Group, Inc, a publicly traded plumbing, heating, and air-conditioning wholesale company recently signed an eight-year lease for 25,000 square feet of the property. Additionally, The County of Westchester just renewed their existing 30,100 square foot lease for five more years.

The loan was placed with a local bank for a term of 15 years on a 30-year amortization schedule. The rate is fixed at 3.75% for 10 of the 15 years. The rate for the final 5 years will be determined by the greater of the fixed rate and the 5-year FHLBNY fixed advanced rate. There is a flexible tiered prepayment schedule on the deal. The Borrower was represented by John Hogan of Goldberg Weprin Finkel Goldstein, LLP, and the title was ensured by John Hughes of The Great American Title Agency, Inc.

Houlihan-Parnes, Realtors, LLC is a privately owned, vertically integrated commercial real estate investment and management firm, with a presence throughout the United States. Owning more than 6 million square feet of office, retail and industrial space, the firm also owns or manages approximately 15,000 multifamily units. Founded in 1891 and operated by the fourth and fifth generations of the

Houlihan family, the company is headquartered in White Plains, NY. The firm is engaged in acquisition, property and construction management, consulting services, leasing and mortgage brokerage for all commercial real estate asset classes, both for the company's portfolio and for third parties.

GHP Office Realty is a division of Houlihan-Parnes Realtors, LLC which is presently one of the New York area's leading owners, operators and purchasers of suburban New York commercial and industrial space. GHP Office Realty has acquired, financed, redeveloped, leased and managed more than 7,000,000 square feet. Regionally, the partners presently own and manage buildings in Westchester and Rockland Counties, New York, in Fairfield County, Connecticut and in Bergen County, New Jersey. Privately funded and well-capitalized, GHP Office Realty is stable, strong, and poised to continue flourishing. For more information, please contact Andy Greenspan at 914-641-4346 or by email at: andy@ghpoffice.com.