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## **HOULIHAN-PARNES REALTORS & GHP OFFICE REALTY ARRANGE A \$12,500,000 LOAN AT 218 ROUTE 17 NORTH IN ROCHELLE PARK, NJ**

**MARCH 2022:** James J. Houlihan and Andrew Greenspan, of Houlihan-Parnes Realtors, LLC and GHP Office Realty, LLC are pleased to announce the placement of a first mortgage of \$12,500,000 on a five-story office & medical building on Route 17 North in Bergen County. The 95,000 square foot property, located in the Township of Rochelle Park, has been in the owner's portfolio for 20 years.

The property, which is located on the Southeast corner of Route 17 North and West Passaic Street in the Paramus submarket is currently 85% leased to a wide range of office & medical tenants. 218 Route 17 North is known for being the home of Bergen County Board of Social Services since 2014. The building boasts both covered and surface parking for employees and visitors. Cushman & Wakefield of New Jersey is the exclusive leasing agent for the remaining 15,000 square feet, while GHP Office Realty continues to manage the property.

The mortgage was placed with a renowned local bank for a term of three years at a rate of 3.50% with no pre-payment penalty structure. The rate is fixed for the term of the loan with an initial 18-month interest only period. The Borrower was represented by John Hogan of Goldberg Weprin Finkel Goldstein, LLP, and the title was ensured by Chicago Title Insurance Company.



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. 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](mailto:andy@ghpoffice.com).