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Houlihan-Parnes/iCap Realty arranges \$1.97m financing

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Jerry Houlihan of Houlihan-Parnes/iCap Realty Advisors, LLC has arranged first mortgage financing in the amount of \$1.97 million for the acquisition of two three-story brick apartment buildings.

The property is situated on a 1-acre lot located at the westerly blockfront of East Main St. between Pearl and Putnam Sts. It contains 45 residential units, on site parking for about 20 cars and a vacant tract of land which allows another building to be built.

Features include a new roof and a new heating system, marble stairwells in common areas and hallways, laundry facilities, and hardwood floors in all apartments.

The loan was placed with a savings bank at a market interest rate fixed for 5 years on a 30 year term payable interest only for 3 years with the remaining 2 years payable on a 30-year amortization schedule.

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