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## **McCulloch of Houlihan-Parnes arranges \$5.1 million financing of 25,000 s/f**

November 21, 2013 - Spotlights

Steve McCulloch of Houlihan-Parnes Realtors arranged permanent financing for a 25,000 s/f retail center.

The loan of \$5.1 million was used to acquire this property on behalf of a regional investor who needed to complete a 1031 exchange. This loan is a 5-year fixed rate mortgage at a rate of 3.86% on a 25-year schedule and was done on a par basis.

This Rite Aid anchored center also includes 7 other local businesses.

From application to close, this loan was completed within 45 days and the lender is New York-based commercial bank.

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