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Cronin of Q10NY closes \$880,000 acquisition loan in Fairfield

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Jeanne Cronin, managing director of Q10 | New York Realty Advisors (Q10NY), closed an acquisition loan in the amount of \$880,000 with additional funds available for various property upgrades. The free-standing building is located on Black Rock Tpke., a desirable location with convenient access to/from I-95. The loan was originated and placed by Cronin with a Connecticut bank. The self-amortizing loan was written for a term of 20 years. The interest rate was fixed at 5.375% for the full-term of the loan. The loan can be prepaid without penalty after the third loan year.

The property was acquired by Faust Harrison Pianos, America's largest independent retailer of fully rebuilt "vintage era" Steinway and Mason & Hamlin pianos, and a leading dealer in new Yamaha, Mason & Hamlin, Brodmann, Bechstein, and Schimmel pianos. Numerous building upgrades are planned with a scheduled completion date by year end. The Fairfield facility is the fourth showroom that the family-owned company owns and operates in the Metro-NY area. Other locations include Manhattan, Westchester County and Long Island. Cronin said, "The lender recognized the strength of the Connecticut location and the borrower's commitment to maintain its prominent role in this highly specialized business."

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