

Becker and Ferrara of Highcap Group secure \$6.9 million to refinance Bleecker St. retail condominium

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Adam Savino

Michael Becker, Highcap Group

Michael Ferrara, Highcap Group



Manhattan, NY Michael Becker, director of finance, and Michael Ferrara, senior director, of investment sales brokerage firm Highcap Group has arranged a \$6.9 million refinancing for 312-314 Bleecker St., a retail condominium on the corner of Bleecker and Grove St. in a West Village location.

The CMBS loan from Cantor Commercial Real Estate has a term of 10 years and is interest-only with a rate of 3.65%. The retail condominium is a 100% occupied and consists of 2,700 s/f on the ground floor with another 1,800 s/f in the basement. The two tenants that occupy the spaces are A.O.C Restaurant & See Eyeware who both recently renewed their leases.



Becker said, "This transaction was perfect for local New York savings banks but most required full recourse because it was commercial and some were skeptical of restaurant use, so I turned to CMBS which proved to be successful. We owe a lot to Cantor Commercial because there were complications along the way but they hung in there with us which resulted in a successful transaction."



312-314 Bleecker Street –
Manhattan, NY