

**NOTE SECURED BY  
FIRST MORTGAGE ON:  
55-05 Flushing Avenue &  
59-32 55th Street - Maspeth, NY 11378**



**MORTGAGE NOTE FOR SALE**



55-05 Flushing Avenue



59-32 55th Street



**COLLATERAL: ASSET DESCRIPTION**

The collateralized properties include a 23,000 SF (approx.) Industrial/office building consisting of 16,000 SF (approx.) of warehouse space on the ground floor and 7,000 SF (approx.) of office space on the second floor and a 3,570 SF (approx.) parking lot across the street. It is ideally located in proximity to the Long Island Expy & the Brooklyn-Queens Expy. Both properties are currently vacant but there will be no access granted. You are free to walk around the exterior of the premises but please do not attempt to access the building. All information should be independently checked & verified.

**COLLATERAL: ASSET FEATURES**

Address:	55-05 Flushing Avenue	59-32 55th Street
Location:	North east corner of Flushing Avenue & 55th Street	Westside of 55th Street between Flushing & Grand Avenues
Block / Lot:	2630 / 46	2629 / 27
Lot Sq. Ft.:	16,000	3,614 (Approx.)
Lot Dimensions:	113' x 112'	48.74' x 100' (Approx.) IRR
Building Sq. Ft.:	23,000	N/A
Building Dimensions:	113' x 201'	N/A (Approx.) IRR
Stories:	2	N/A
Zoning:	M1-I	M1-I
Assessment (15/16):	\$383,639.00	\$37,350.00 (Approx.)
Taxes (15/16):	\$40,987.99	\$3,990.47 (Approx.)
Total Taxes (15/16):	\$44,978.46	(Approx.)

**MORTGAGE NOTE OFFERING**

Cushman & Wakefield is pleased to announce that it has been retained on an exclusive basis to arrange for the sale of the first mortgage note secured by a first mortgage on a commercial building and parking lot located at 55-05 Flushing Avenue & 59-32 55th Street in Maspeth, NY. This note was originated on 11/27/2007 under an SBA504 program. The loan is currently in default and foreclosure proceedings have been initiated. Please see below for loan information. For access to all loan documents please fill out, sign and return the attached confidentiality agreement and include a valid email address.

**LOAN DETAILS**

Principal:	\$1,854,000
Legal Balance:	\$2,700,000 (estimated as of July, 2015)
Interest Rate:	6.38%
Default Interest Rate:	11.38% (Not applicable until 2nd mortgage (SBA loan) is paid)
Amortization:	Fully amortizing over twenty years with a monthly principal and interest payment of \$12,505.45
Note Origination Date:	11/27/2007
Original Term:	240 Months
Remaining Term:	140 Months
Maturity Date:	11/2027

**ASKING PRICE**

**Submit Offers**

**FOR MORE INFORMATION, PLEASE CONTACT:**

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