



Serebrowski of Meridian Capital Group negotiates \$22 million refinance for Central Crossing in Spring Valley

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Eli Serebrowski,
Meridian Capital Group

Spring Valley, NY Meridian Capital Group arranged \$22 million in financing for the refinance of Central Crossing, a 115,000 s/f property located at 175 East Central Ave.

The 10-year loan, provided by a balance sheet lender, features a rate of 4.25% and a 30-year amortization schedule. This transaction was negotiated by Meridian vice president, Eli Serebrowski.

The shopping center was purchased several years ago at 96% vacancy and has been extensively renovated into a modern retail destination equipped to house 25 tenants. Currently, Central Crossing is 98% leased to retailers such as Food Fair, Planet Fitness, and Popeyes.

Located 30 miles north of Manhattan, the property is located near several major thoroughfares, including the New York State Thruway and Garden State Parkway, in addition to the New Jersey Transit commuter rail at the Spring Valley and Nanuet stations.

“Getting a lender on board for a large cash-out refinance on a shopping center in Spring Valley was challenging until we brought them to the property with the sponsor,” said Serebrowski. “Doing a complete walkthrough with both parties revealed Central Crossing’s strengths and the lender quickly produced a competitive offer.”

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