



ERG Capital Advisors closes refinance of Long Island retail property

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Long Island, NY ERG Capital Advisors (ERGCA), a real estate investment sales and financial advisory firm has secured a \$1.25 million refinance loan on a one-story strip shopping center that includes a Dunkin Donuts and a laundromat.

The five-year loan with Ridgewood Savings Bank has a 30-year amortization and 5% interest rate. The borrower, who is an investor in over 20 strip malls in Long Island, is refinancing a current private loan at a much lower interest rate.

The loan offers a five-year option at a fixed rate and then the borrower has another five-year option if they continue with the loan at the same bank.

"We stayed the course with this loan, through the pandemic, with bank offices at low employee capacity and government offices closed," said ERGCA's Anthony Flaccomio, who negotiated the loan that took more than a year to close.

According to Flaccomio, because the laundromat is a longtime tenant, a lengthy environmental inspection was done by the bank, which took several months.

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