



Guarino of ERG Commercial RE delivers \$4.2 million in refinance loans

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Carle Place, NY ERG Commercial Real Estate's Mary Guarino has delivered a \$2.7 million refinance loan for the owner of 255 Glen Cove Rd. The 10-year loan with a rate adjustment after year five, has a 3.625% interest rate.

The two story, 9,429 s/f commercial building houses ERG's company headquarters on the second floor and a medical marijuana dispensary on the ground floor.

"This refi was difficult due to the nature of one of the tenants," said Guarino. "Most banks shy away from lending on a property with this type of tenant but we were able to find a bank that would. This is a quality asset with a quality tenant."

Guarino also negotiated a \$1.5 million refinance loan on a three story multifamily building at 75 West 118th St. in Harlem. The 10-year loan with a rate adjustment after year five, carries a 3.5% interest rate. The 5,200 s/f building has eight apartments and was built in 1909.

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