



## **ERG Commercial closes \$2.4 million construction loan on 12,000 s/f**

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4053 Junction Boulevard, Corona - Queens, NY

Queens, NY ERG Commercial Real Estate, through an affiliate, has funded a \$2.4 million refinance construction loan on a five-story mixed-use building in Corona. The 12,000 s/f newly constructed building features 10 residential units and two commercial retail stores.

Matthew Murphy, director of finance, negotiated the deal on the property at 4053 Junction Blvd. on behalf of the lender and the borrower, a local developer. The 10-year loan with a five-year rate reset also has a 12-month earn out option.

“The borrower was able to refinance their high interest rate private construction loan into a market-rate loan that provides further racialization with an earn out clause,” said Murphy. “We had to navigate many hurdles since the building was yet to receive the certificate of occupancy, a tax abatement was not yet in place and the building was in the process of being rented as the loan was being finalized.”

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