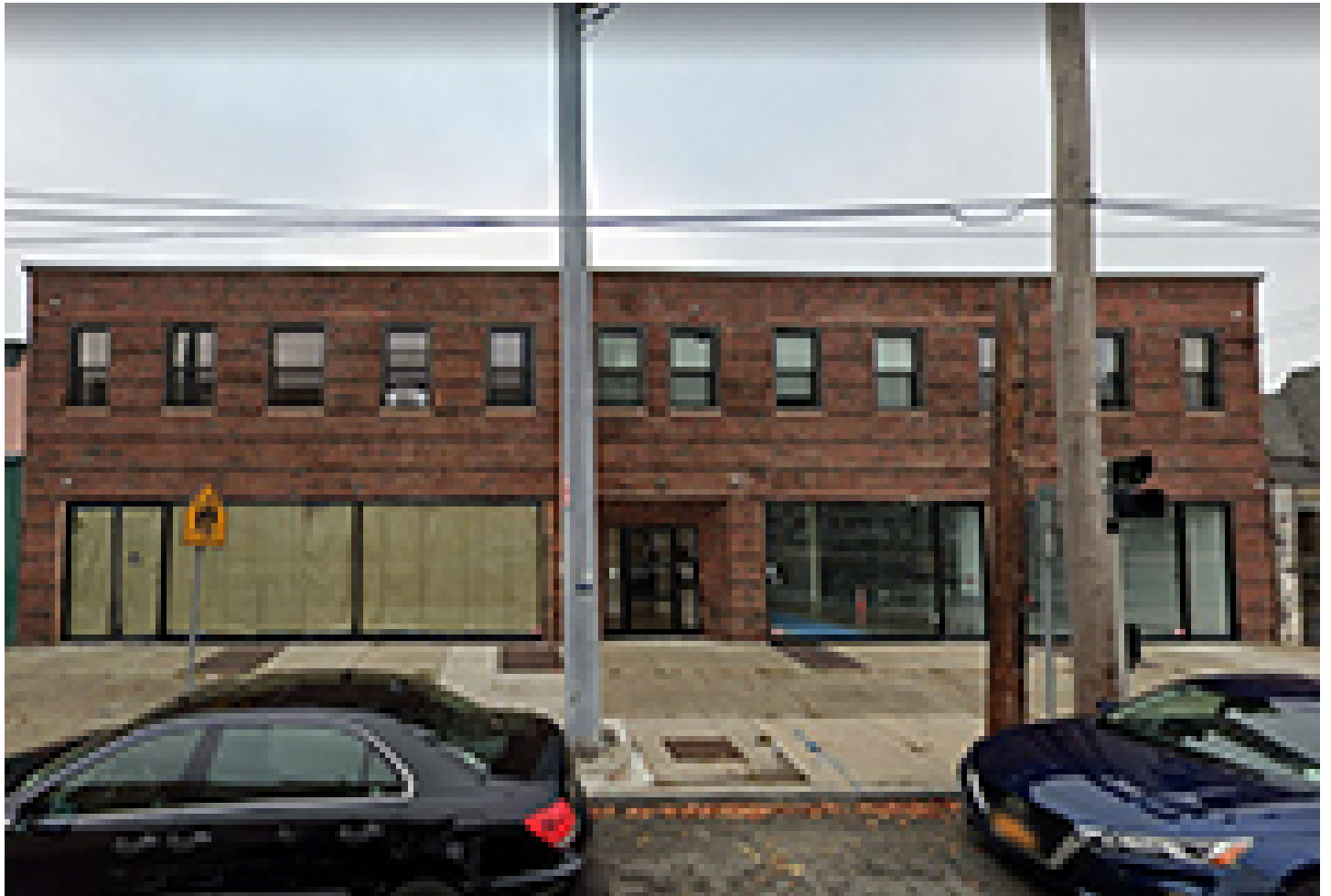




Guarino and Flaccomio of ERG Commercial Real Estate provide \$2.5 million refinance for mixed-use

January 17, 2023 - Long Island



Mary Guarino

Anthony Flaccomio

West Hempstead, NY ERG Commercial Real Estate through an affiliate, delivered a \$2.5 million cash out refinance loan to the owner of a mixed-use property containing 13 apartments and two retail units.

The 13,526 s/f, two-story brick property located at 102-110 Hempstead Tpke. was recently gut renovated.

The loan features a 5.25% fixed rate for a 10-year-term with a rate reset after the first five years.

102-110 Hempstead Turnpike - West Hempstead, NY

“The client needed to pay off his existing mortgage balance and wanted to cash out additional proceeds to recoup capital put into the property,” said ERG’s finance director Mary Guarino, who along with ERG’s Anthony Flaccomio negotiated the loan for the borrower. “We were able to close despite both retail tenants not occupying the spaces and awaiting town approvals for their build-outs.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540