



## **ERG Commercial sources \$4.65m refinance loan**

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Manhattan, NY ERG Commercial Real Estate has sourced a \$4.65 million refinance loan on a midtown office building at 150 West 36th St. The five-story, 13,000 s/f building, with ground floor retail, is located between Sixth and Seventh Aves. in the heart of the Garment District.

The lender, a local bank, offered a five-year term on the new loan with four, five-year extension options on the self-liquidating loan. The local building owner needed to refinance out of another loan at a lower rate, according to ERG's finance director Mary Guarino who sourced the loan.

"In a market where most lenders are reluctant to finance office buildings, we broke through and secured the deal," said Guarino. "Despite the challenges, we found the right lender and locked in the terms. Persistence pays off!"

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