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ABS Altman Warwick Arranges \$51 Million Refinancing of 360,000-Square-Foot Power Center in Staten Island, N.Y.

(New York – October 24, 2018) – [ABS Altman Warwick](#), a New York City-based capital market advisory firm and division of ABS Partners Real Estate, today announced the closing of a \$51 million loan secured by a 360,000 square foot grocery-anchored power center located on Richmond Avenue in Staten Island, N.Y. Located adjacent to the 1.3 million-square-foot Staten Island Mall, the center is one of the premier retail destinations on the island.

“Despite the current challenging lending environment for retail properties, we were pleased to have exceeded the borrower’s expectations with regard to rate, term and duration of the interest-only loan.” said Robert Altman, Co-Managing Partner of ABS Altman Warwick.

The 15-year, full-term, interest-only loan carried a rate of 4.02% which equated to a spread of 110 basis points over the 15-year treasury yield.

“The refinancing provided the borrower with significant additional capital for future capital expenditures and corporate growth while also significantly lowering their debt service,” continued Mr. Altman. “Further, the unusually flat yield curve provided an opportunity for us to extend the borrower’s interest rate protection by providing a term of 15 years with a negligible premium to the 10-year rate.”

ABS Altman Warwick’s Robert Altman originated the loan and placed it with a major life insurance company.

About ABS Altman Warwick

ABS Altman Warwick represents the convergence of two well-established and highly respected companies with the shared values and common principals of providing clients with unmatched service and attention. ABS Altman Warwick provides capital markets advisory services and has arranged financing throughout the capital stack including debt, mezzanine, and equity financing along with construction financing.

Photo caption: Robert Altman is co-managing partner at ABS Altman Warwick, a New York City-based capital market advisory firm and division of ABS Partners Real Estate.

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