

## Schanzer of Greiner-Maltz leads team in Augustine Strings relocation

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161 South MacQuesten Parkway -  
Mount Vernon, NY



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**Mount Vernon, NY** Augustine Strings has moved its manufacturing facility to Westchester County, with the help of Greiner-Maltz Realty Advisors (GMRA).

Ayall Schanzer, principal and CEO of GMRA represented the buyer, Augustine Strings in the purchase of a 20,000 s/f building at 161 South MacQuesten Pwy. for \$2.3 million. New York Commercial Realty Group LLC brokers Frank and Michael Rao represented the seller, EJWE Realty LLC.

"We are proud to have played a role in helping this company continue in business by finding both a suitable facility and the capital required," said Schanzer.

Schanzer, with the assistance of associate broker Paul Pallett and Robert Schneiderman, head of Greiner-Maltz's Capital Markets Group, was able to identify several locations that fulfilled Augustine's requirements regarding the physical attributes of their new factory, and assisted in securing 90% financing of the deal within 60 days.

The Capital Markets division of GMRA obtained the closing of fixed rate acquisition financing, in the amount of \$2.12 million for the 20,000 s/f industrial building. The high leverage financing included senior debt and a revolving working capital facility from a regional bank, along with an SBA 504 subordinate loan. The senior loan has a 10-year term, and the junior loan is self-amortizing over 20 years.

Augustine Strings has been manufacturing guitar strings from Long Island City, New York since 1946. The recent gentrification of the area and the attendant spike in rental prices for industrial properties, coupled with the mandatory increase in minimum wage, made staying in New York City an impossibility for the company. Accordingly, Augustine Strings set out to look for a new destination close enough to New York City that would allow them to keep their current employees with adequate transportation. Towards that end, the company reached out to Schanzer for guidance and assistance.



Ayall Schanzer,  
Greiner-Maltz Realty Advisors