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30 YEARS**



McCormick and Dzbanek of Ariel Property Advisors negotiate \$6.5 million loan for four Brooklyn properties

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Paul McCormick,
Ariel Property Advisors

Matt Dzbanek,
Ariel Property Advisors

Brooklyn, NY Ariel Property Advisors' Capital Services Division has arranged a \$6.5 million loan for four properties located in Bedford-Stuyvesant. The division arranged a five-year, 75% loan-to-value (LTV) cash-out refinance loan at a fixed rate of 4%. This allowed the borrower to pay off four existing loans and get additional capital for future investments. Led by Ariel's Paul McCormick, senior vice president of investment sales and capital services, and Matt Dzbanek, director of capital services, the non-recourse mortgage's favorable terms were negotiated to meet the needs of the client and their fund.

"In an environment where lenders are pulling back from lending on smaller loans, we were able to work with our relationships to not only get the most aggressive proceeds, but also the best structure for the client," Dzbanek said.

The Bed-Stuy building quartet includes 22 residential and six commercial units. Approximately 30% of the owner's gross income comes from commercial leases and only two of the properties have more than five residential units.

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