



**CELEBRATING  
30 YEARS**



**McCormick, Dzbanek and Weisblum of Ariel Property Advisors' capital services division arrange \$9.045 million in financing for four New York City properties**

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Paul McCormick,  
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NEW YORK, NY Ariel Property Advisors' capital services division recently arranged \$9.045 million in financing for four transactions. The funding reflects the company's growing presence in the commercial real estate financing market. Led by Ariel's Paul McCormick, senior vice president of investment sales and capital services, and directors, Matt Dzbanek and Eli Weisblum, the division arranged financing for these properties, which included multifamily, mixed-use, retail buildings, single-room occupancy (SRO), house of worship, and a single-family portfolio.

“These transactions represent some of the most challenging loans to get done these days; new construction cash-out refinancing, SROs, buildings with Certificate of Occupancy issues, and partially vacant retail in non-retail markets,” Dzbanek said. “Our strong knowledge of the market and structuring helped push these deals across the finish line and get the best terms possible for our clients.”

The loans include:

- \$2.9 million cash-out loan for a partially vacant new construction building in Williamsburg. The team secured cash-out financing on a newly constructed multifamily property, arranging a five-year, 65% loan-to-value (LTV), non-recourse loan with a fixed-rate of 4.5%. At commitment, the property was only 57% occupied, so the loan was structured with a master-lease that allowed the mortgage to close before the client's construction loan matured.
- \$2.9 million loan for a mixed-use SRO in northern Manhattan. The division arranged a cash-out refinance on a 24-unit mixed-use SRO property where the lender underwrote to a 1.15 DSCR. The ownership had a complicated TIC structure and the property had short-term leases. The loan featured an attractive rate of 4.65% and a five-year term.
- \$1.92 million loan for a multifamily property in Prospect Heights without a Certificate of Occupancy. This multifamily property had a Temporary Certificate of Occupancy for six-family property that was divided into 8 apartments. The 2-year, interest-only loan received a competitive rate of 4.25% that converts into a longer-term loan once the property is

renovated.

- \$1.325 million loan for a three-family in Prospect Lefferts Gardens. The group obtained financing on a newly renovated three-family property with a 65% LTV and a rate of 4.625%. The loan closed in less than 60 days, well below the market norm.

“Our capital services division continues to procure lenders that are willing to execute out-of-the-box financing for our clients,” Weisblum said. “Brokers typically shy away from religious organizations and small single-family portfolios, but we have formed strong relationships that enable us to truly be a full-service company.”

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