



ABS Altman Warwick arranges two loans: \$58 million total

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Manhattan, NY ABS Altman Warwick, a NYC-based capital market advisory firm and division of ABS Partners Real Estate, closed on loans totaling \$58 million on two multifamily portfolios.

The firm arranged a \$29.77 million loan secured by a three-building multifamily portfolio comprising 183 total units. The portfolio includes a 73-unit building in Washington Heights; a 43-unit building in Hamilton Heights; and a 67-unit building, also in Hamilton Heights. The loan was fixed at a rate of 3.47% for 10 years with four years of interest-only payments. M&T Realty Capital was the agent for lender Freddie Mac. John Leslie and Patrick Rhea of ABS Altman Warwick placed the loan on behalf the owners.

The sponsors have owned the buildings since the early 2000s and have put incredible care and effort into maintaining and stabilizing the properties, which are 54% rent stabilized.

“At the start of this transaction, the challenge was identifying lenders who could get comfortable with the new multifamily regulatory environment,” said Mr. Leslie. “After they got comfortable with that new risk, we then faced an entirely new challenge as the COVID-19 crisis was beginning to emerge. Despite that, M&T closed the loan as if nothing had changed since the start of negotiations. Our strong relationships and proven track record helped provide our clients great loan terms despite the growing economic uncertainty and external influences facing the world today.”

The ABS Altman Warwick team also closed on a \$28.3 million loan for a 12-building portfolio in the Union Sq. and West Village submarkets. The portfolio spans nearly the entire block of 17th St. between Union Sq. and Irving Pl., comprising 11 garden-style townhome buildings as well as a 24-unit building located on Cornelia St. in the West Village. John Leslie and Patrick Rhea of ABS Altman Warwick placed the 10-year loan with Kearny Bank and closed at 3.5% with three years of interest-only payments.

“The low leverage on this portfolio made this an attractive opportunity for the lender,” said Mr. Leslie. “Again, even with the uncertainty of the looming crisis, the deal closed as planned with a favorable result for our client showing there is still confidence in the stability of the multifamily sector.”

Both submarkets are important for their convenience to public transportation and variety of shopping, dining and retail options.

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