



Arbor funds \$18.2 million loan; financing originated by Fiesel

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Valley Stream, NY Arbor Realty Trust, Inc. funded a \$18.2 million Fannie Mae DUS loan. The Promenade at Central received refinancing through the program, with a 20-year fixed rate.

Jim Fiesel of Arbor's New York City office originated the loan.

“The fast pace at which this property leased-up, illustrates the demand for multifamily housing in the suburbs around New York City,” Fiesel said. “Arbor and our partners at Fannie Mae were pleased to help this borrower lock in favorable terms for the next 20 years.”

Built in 2019, The Promenade at Central is a six-story midrise building with one- and two-bedroom floorplans. The 43-unit, pet-friendly property features quartz countertops, stainless steel appliances and walk-in closets. It also offers views, large balconies, a 24-hour fitness center, and an elevated outdoor recreation deck and garden. The complex is conveniently located and within walking distance to the Valley Stream Long Island Rail Road station, Arthur J. Hendrickson Park & Pool, and

retail shopping.

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