



## **Gantry secures \$31.9 million to refinance multifamily properties**

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Buffalo, NY Gantry, one of the largest independent commercial mortgage banking firms in the U.S., has secured \$31.9 million in total to refinance three multifamily properties for three unique owners. Gantry's Tom Grzebinski, senior director, and Jack Stelianou, associate, with the firm's local production office secured the loans on behalf of the individual borrowers. The loans were placed with a trio of Gantry's correspondent agency, life company and CMBS lenders.

A refinance loan via correspondent Fannie Mae lender with a 10-year fixed-rate of 2.95% with 5 years of interest only and 30 year amortization thereafter was placed for a Central NY multifamily with 181 units.

A refinance loan via correspondent Life Insurance lender with a 20-year fixed-rate with multiple years of interest only and 25 year amortization thereafter was placed for a Buffalo multifamily with 176 units.

A refinance loan via correspondent Wall Street lender with a 10-year fixed-rate with 5 years of interest only and 30 year amortization thereafter was placed for a Rochester multifamily with 69 units.

According to Grzebinski, "The consistency of multifamily performance post-COVID and the strength of occupancy and fundamentals in secondary and tertiary markets like we are seeing in Upstate New York continues to motivate commercial mortgage lenders in prioritizing multifamily assets. For borrowers seeking to refinance assets with a demonstrated performance history, this is one of the best periods on record for securing optimized financing meeting long-term investment goals. The competition from lenders in this cycle for qualifying properties has resulted in great loan options at superior terms, including generationally low interest rates. In each of these three transactions, we were able to tailor a specific loan at favorable terms meeting each sponsor's operating model and investment imperatives, taking into consideration distinct differences in asset quality, investment model and local market fundamentals."

The transactions reflect a healthy appetite from a broad spectrum of lenders for qualifying multifamily assets seeking long-term debt. As a commercial mortgage banking advisory firm, Gantry works with over 100 lenders to identify and secure optimal financing solutions that are tailored to the investment performance goals of its client asset sponsors.