



Ariel Property Advisors arranges \$9.2 million acquisition loan for mixed-use property

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New York, NY Ariel Property Advisors has arranged a \$9.2 million acquisition loan for a mixed-use property at 321 Lenox Ave. The 33-unit building is comprised of 32 free-market residential units, one commercial space occupied by local eatery Corner Social and three antenna leases.

Eran Nornberg, CEO of OSTB Capital LLC, who purchased the building said, “We are firm believers in the demand dynamics of Central Harlem which is experiencing significant rental growth month-over-month, especially with our irreplaceable location being steps away from the 2 and 3 subway stops at 125th St. We’re looking forward to the coming years as we execute our business plan, which includes giving our tenants a best-in-class residential experience.”

The five-year fixed rate, non-recourse loan featured two years of interest only payments. It was secured by an Ariel team including Matt Swerdlow and Matthew Dzbaneck, both senior directors of Capital Services.

“Mixed-use properties that offer great retail visibility and market rate residential growth are very bankable right now,” said Swerdlow. “Our team was able to close the loan in 35 business days while also securing full credit for all of the income derived from the antenna leases, typically a rarity in commercial lending due to potential technological obsolescence and a high degree of possible competition among other rooftops.”

Located between 126th and 127th St.’s, 321 Lenox Ave. is across the street from Sylvia’s and Red Rooster.

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