



Ranieri of Northmarq arranges \$5m refi of two multifamily properties

September 13, 2022 - Upstate New York



Robert Ranieri

The Meadows, 431-435 Plaza Drive - Vestal, NY

Vestal, NY Robert Ranieri, senior vice president/managing director of Northmarq's White Plains debt/equity office, negotiated the \$5 million refinance for two three-story properties (built in 1980-1985) that contain a combined 192 units.

Holly Brook Apartments (104 units) is located at 3113-3141 Burris Rd. and The Meadows (88 units) is located at 431-435 Plaza Dr. The transaction was structured with a five-year term on a 25-year amortization schedule. Northmarq arranged the permanent-fixed loan for the borrower through its relationship with a credit union. The properties feature a mix of spacious one-, two- and three-bedroom units, many with balconies or patios.

"This was a maturing loan and the borrower wanted a flexible prepay structure," said Ranieri. "A local credit union was able to provide a competitive 5-year quote with no prepayment penalty."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540