



Casale of M&T Realty Capital closes \$44.75m in multiple property deals

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Zach Casale

Buffalo, NY Zach Casale of M&T Realty Capital Corp. recently closed multiple deals in New York state and Ohio totaling \$44,750,000.

In Buffalo, Casale lead the refinancing of two mixed-use properties totaling over 60 units. Casale was able to secure \$15,750,000 in non-recourse financing at competitive fixed rates and 30-yr amortization schedules. "Leveraging our active correspondent relationships, we were able to provide 70+% LTV loans on both mixed-use properties and 30-yr amortization schedules to go with their sub-5% 10-yr interest rates," Casale said.

The two properties are centrally located in downtown Buffalo and provide tenants with off-street parking and modern amenities. These opportunities were referrals from M&T bank relationship managers William Vogel and Eric Heffler.

In Potsdam, Casale assisted with the refinancing of an off-campus housing development for local students. The fully furnished apartments offer private bedrooms and bathrooms for students, along with an on-site laundry facility and fitness center. The refinance opportunity for \$16,750,000 was a referral from Vogel placed with a regional lender that offered partial recourse and prepayment flexibility. "Partnering with our colleagues on the bank balance sheet side, we were able to refinance this M&T construction loan with limited recourse and recapture equity through a balance sheet lender that offered a rate lock upon signing of their application," Casale said.

Casale also provided \$1,200,000 for the refinance of 45,221 s/f multi-tenanted office park.

The office space is home to a range of business types including over 25 medical practices and is set on ten private acres in Orchard Park. The property is family-owned and operated and has been helping local businesses grow for over 30 years. “Our life company loan offered a fixed 15-yr self-amortizing mortgage and low 4% rate for this suburban office park in one of Buffalo’s best suburbs. While some institutions are shying away from office opportunities, our network of lenders understand quality sponsorship and real estate go hand in hand,” said Casale.

Continuing to leverage life company relationships, Casale assisted a client in Rotterdam, NY with securing \$5,650,000 in financing. This loan was a referral from M&T bank relationship manager Ryan McDermott and provided aggressive rates and a long-term solution. The property has 103,296 s/f of space on 5.81 acres of land and was structured with a 15-yr self-amortizing mortgage to support the sponsors business plan.

Lastly, Casale expanded his territory into Canfield, Ohio and secured \$5,400,000 in life company financing for a 101,000 s/f shopping center on 12.8 acres. The property is in a suburb of Youngstown, Ohio and is conveniently located near the highway and turnpike. Nonrecourse financing was secured for the grocery-anchored retail center over 7-yrs along with a 25-yr amortization schedule.

Justin Eveland, M&T bank relationship manager provided a referral for the opportunity. “Both retail assets had terms negotiated and interest rates locked while Fed Rate Hikes were announced. Our lenders offered great terms and we will continue providing our borrowers with creative resources in a time of uncertainty,” Casale stated.

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