



Walker & Dunlop arranges \$81.7 million financing and equity for development of multifamily properties

May 30, 2023 - Front Section



Aaron Appel

Bronx, NY Walker & Dunlop has completed \$50.8 million in financing and \$30.9 million in LP equity for the development of three affordable, multifamily properties at 2710 Creston Ave., 2250 Aqueduct Ave. and 1751 Monroe Ave.

Walker & Dunlop's NY Capital Markets team comprised of Aaron Appel, Mo Beler, Jonathan Schwartz, Adam Schwartz, Keith Kurland and Michael Ianno arranged the equity and financing on behalf of Spaxel LLC and Atalaya Capital Management. The equity investment was provided by CBRE Investment Management and the financing by CIT.

All three buildings will be Passive House Certified, a voluntary ESG certification providing energy efficiencies and operational savings.

Each project is part of the now-expired 421(a) program, and utilizes the Section 8 program to provide a total of 179 units of much-needed affordable housing to the Bronx.

Appel said "This transaction showcases W&D's dual capabilities in raising both joint venture equity and debt financings, despite a very challenging capital markets environment. We look forward to seeing the sponsorship successfully complete each of these projects and bring much needed affordable housing to the Bronx."

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