



Ariel Property Advisors capital services team closes \$20 million in loans

November 14, 2023 - Front Section

Brooklyn, NY The capital services group for Ariel Property Advisors (Ariel) recently arranged five loans totaling more than \$20 million to finance the construction, acquisition and refinancing of properties throughout the borough.

Matthew Dzbanek and Matt Swerdlow, both senior directors with Ariel Property Advisors, arranged the transactions.

“The commercial real estate financing market remains challenging, however, through our process and tenacity we were able to arrange these latest loans with favorable terms for our clients,” said Dzbanek. “The Brooklyn multifamily market is still showing positive signs, and lenders have been eager to meet the specific needs of the borrowers we represent.”

The transactions include the following:

- \$10 million construction loan for a condo property in Boerum Hill. The two-year, interest only, non-recourse loan closed five weeks from the term sheet signing. The loan includes a one-year extension and will enable the borrower to renovate five existing apartments and add six new units.
- \$4.5 million condo inventory loan for a two-unit building in Prospect Heights. The one-year cash-out refinance loan features full-term interest only. The non-recourse loan closed pre-temporary certificate of occupancy (TCO), which will give the borrower time to expose the condos to the market and get the best price for the units.
- \$2.8 million loan for a townhouse conversion in Boerum Hill. The two-year, interest only, non-recourse loan includes a one-year extension and will enable the borrower to expand the property, both vertically and horizontally.
- \$1.7 million acquisition loan for the purchase of an eight-unit multifamily building in Bedford Stuyvesant. The 5.7% fixed-rate non-recourse loan features a seven-year term, with two years of interest only, a 30-year amortization schedule and 70% LTV.
- \$1.399 million cash-out refinancing for a fully rent stabilized, eight-unit multifamily building in Prospect Heights. The 5.8% fixed-rate nonrecourse loan features a five-year term, two years interest only, and 75% LTV. The terms were locked in at signing.

