



IPA Capital Markets arranges \$15.2 million refinancing for multifamily property

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Brooklyn, NY IPA Capital Markets completed the \$15.2 million refinancing of 68 Richardson St., a multifamily property.

IPA Capital Markets' New York team led by Max Herzog, Marko Kazanjian and Andrew Cohen secured the financing on behalf of a private investor.

"This financing was a unique scenario as it is a fully stabilized asset," said Kazanjian. "Given the housing demand over the past few years, the sponsors had been hesitant to displace tenants to conduct unit upgrades. The new loan allows the sponsors time to make upgrades to previously unrenovated units in a desirable neighborhood in Williamsburg next to McCarren Park."

