



Ariel Property Advisors arranges loans for six NYC properties

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Carroll Gardens - Brooklyn, NY

Brooklyn, NY The Capital Services Group for Ariel Property Advisors (Ariel) arranged construction, refinancing and acquisition loans totaling over \$17 million for six properties in Brooklyn and Manhattan.

Matthew Dzbanek and Matt Swerdlow, both senior directors in Ariel Property Advisors' Capital Services Group, arranged the loans.

"We're seeing more lenders returning to the New York market and in the last few weeks secured

financing for three residential construction projects in Brooklyn — two condo and one rental development — that in some cases attracted over 15 quotes,” Dzbanek said. “Lenders are viewing these developments positively because they reason the projects will be delivered into a strong market short on housing.”

The six loans included:

- A \$4.4 million construction loan for a townhouse conversion in Carroll Gardens, Brooklyn. The loan featured a rate of SOFR + 6.5%, 24-month term with two six-month extensions, interest only, non-recourse, no prepayment penalty and 70% LTV.
- A \$4.4 million construction loan for a four-unit condo building in Greenpoint, Brooklyn. The loan featured a rate of SOFR + 6.5%, 24-month term with two six-month extensions, interest only, non-recourse, no prepayment penalty and 75% LTV.
- A \$3.2 million refinancing loan for a NNN retail property in Greenwich Village. Terms for the five-year bank loan included an interest rate of 6.23%, No prepayment penalty and 60% LTV.
- A \$2.5 million refinancing loan for a free market, six-unit multifamily building in Greenpoint. The three-year loan featured a 6.25% interest rate and 70% LTV.
- A \$1.5 million refinancing loan for a four-unit, free market multifamily building in the Prospect Lefferts Gardens section of Brooklyn. Terms for the 10-year loan included a 6.90% interest rate. No prepayment after year one and 75% LTV.
- A \$1.1 million acquisition loan for a vacant three-unit, free market mixed-use property in Prospect Lefferts Gardens. The two-year, non-recourse loan featured a 12.25% interest rate and 68% LTV.