



Ariel Property Advisors arranges two loans totaling \$11.75 million

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32 East 22nd Street - Manhattan, NY

Manhattan, NY The Capital Services Group for Ariel Property Advisors arranged two loans totaling \$11.75 million for two properties.

Ben Schlegel, a director in the capital services group at Ariel, and Paul McCormick, partner, sales management, represented separate borrowers in the two transactions.

The loans included:

- Acquisition financing totaling \$10.25 million for an 8,900 s/f, four unit, mixed-use property in the Flatiron neighborhood of Manhattan. Terms included 30-day SOFR plus 5.5%, 30 months interest only, non-recourse with carveouts and 75% LTC.

- A \$1.5 million refinancing loan for a 5,100 s/f owner-occupied warehouse in Long Island City in Queens. The five-year loan featured a 6.1% interest rate and 45% LTV.

“The loan for the mixed-use property in Manhattan was a “time of the essence” closing but we were still able to run our full process and find the right lender who chose to compete by exceeding our loan request,” Schlegel said.

“At Ariel, we’re very bullish on the market. So far this quarter, our team has closed north of \$75 million in loans and we have a robust pipeline headed into 2025.”

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